

EUROPEAN NEWS

Alan Friedman meets the man reconfirmed as chairman of a state energy group

ENI chief adopts higher international profile

A DISTINGUISHED, bespectacled Italian professor last week visited Venice, where he was seen deep in conversation with Mr Paul Volcker, chairman of the US Federal Reserve Board, and Senator Gary Hart, the US presidential candidate. Next month the professor plans a London visit with Mr Gianni Agnelli, chairman of Fiat and one of Europe's top businessmen.

The man adopting a higher international profile is Prof Franco Reviglio, who has just been reconfirmed for another three-year term as chairman of Italy's ENI state energy group. This \$30m-a-year concern is often referred to as the world's "eighth major" oil company. Under its present chairman the group has turned round from an annual loss of \$1bn in 1983 to a record profit of \$583m last year.

The success of Prof Reviglio, 51, a native of Piedmont whose diligence in public is matched by his charm and wit in private, is based on managing the giant state-owned company as though it were a private business.

This has meant a reduction in the workforce, more investment in modern equipment and better productivity through tough efficiency drives. ENI's

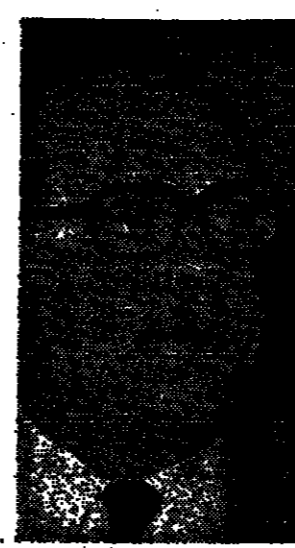
deficit was restructured and a coherent industrial and financial strategy for the medium term was developed. The company, which derives 60 per cent of its group turnover from energy and the rest from chemicals, engineering, textiles, metallurgy and hotels is not out of the woods yet.

But its efforts to refinance Euromarket debt at interest rates below Libor, has gathered it fans among foreign investors, some of whom are even buying shares in its subsidiaries, which are being partly privatised.

ENI's main task is to meet Italy's energy needs. Its operating company, Agip, has been going against the trend of many major oil companies by stepping up exploration activities to supplement the 500m tonnes of recoverable oil reserves already discovered.

Agip has shifted from long-term contracts to buying more crude on the spot market and combined with improved efficiency, a marked improvement has been produced in the group's results.

Italy still relies on imports for 82 per cent of its energy needs. Prof Reviglio's five-year plan is to develop oil and gas resources which will bring the import level down to 75 per cent of



Mr Franco Reviglio

domestic requirements, a level he still sees as too high. The drop in oil prices this year will of course have an effect, and Prof Reviglio has warned that last year's record profit may not be repeatable.

On the chemicals side, grouped under ENICHEM, better management and new rationalisation measures such

as the recent joint venture which pools PVC operations with Britain's ICI, are likely to produce ENICHEM's first profits, albeit tiny after 12 years of losses. Another joint venture involving polyethylene is expected in the near future.

Prof Reviglio has authorised equity issues for subsidiaries such as the Salpein oil and gas drilling business and the Nuovo Pignone engineering machinery manufacturer. The market capitalisation of ENI's quoted subsidiaries now totals \$2bn.

He has also been at work on a proposal, first aired in a speech in Istanbul last June, to create a Mediterranean development project in southern countries, North Africa and especially Egypt.

"We must help the oil producers in the Mediterranean basin to counterbalance their shortfalls in earnings," he says. "This is not altruism—it is economically necessary in order to sustain a reasonable rate of growth in international trade and politically desirable to embark on joint ventures which mitigate the danger of instability in hard-hit oil producing countries."

The result is the recently formed Development Services Company, a Rome-based 50-50 venture between ENI and IMI, the Italian state corporate finance agency on the one hand and the Arab Petroleum Investment Company on the other.

Initial capital invested is \$24m and while Prof Reviglio has received less than hearty responses to the plan from some European Governments, he is hoping that Spain may soon join the venture.

What is the biggest problem facing the newly revitalised ENI group? "It is terribly hard to make investment decisions in this unstable oil market, and with great uncertainty over the path of interest rates and exchange rates," comments Prof Reviglio. He sees greater co-operation in helping protect

scarcities as another strong need. Prof Reviglio, whose background includes time spent at the University of Turin, a stint at the International Monetary Fund in the 1960s and as Italian Finance Minister from 1979 until 1981, is clearly eager to make his mark internationally. With a further three years at ENI ahead, the world oil industry is likely to see rather more of "le professore."

British TELECOM

FIRST QUARTER RESULTS

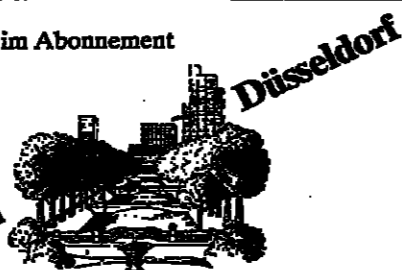
Turnover	2,252	2,137
Operating profit	578	519
Profit before taxation	502	450
Profit attributable to ordinary shareholders	384	322
Earnings per ordinary share	5.18	4.50

- Turnover up 12%
- Profit before taxation up 12%
- Earnings per ordinary share up 21%

Investing for growth

The unaudited figures above are extracts from the interim report, a copy of which may be obtained by telephoning Line One 0345 010707 (local call charge only within UK) or London 01-355 8953, or writing to Hugh Merril, Investor Relations Manager, Investor Relations Office, British Telecom Centre, 81 Newgate Street, London EC1A 7AL. For daily information on the British Telecom share price, dial Shareline on one of the numbers given below: Belfast (0222) 8030 Birmingham 021-248 8038 Bristol (0272) 215444 Cardiff (0222) 8037 Edinburgh 031-447 8038 Glasgow 041-248 4400 Leeds (0532) 8038 Liverpool 091-486 8787 London 01-245 8222 Manchester 061-245 8050

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Italy to start systematic check of diplomatic bags

BY JOHN WYLES IN ROME

ITALY IS set to become the first G7 country to introduce a systematic inspection of diplomatic bags in a move underlining the Government's deep alarm at the resurgence of international terrorism.

The diplomatic world was somewhat shaken yesterday at the prospect that diplomatic bags—which contain everything from private correspondence to cipher equipment—will be passed through metal-detecting equipment on entry into Italy.

Although many Western governments have suspected for years that the abuse of the diplomatic bag system has included the illegal importation of weapons, none has so far sought to introduce specific controls.

The British Government was not alone yesterday in seeking clarification from Rome as to whether all bags coming into Italy would be examined in future, or whether the controls

would be applied to a few "suspect countries."

A Foreign Ministry spokesman in Rome said that the policy was "of a general character," but he implied that it would be largely directed at bags being brought into Italy from "suspect countries."

Allied governments believe the Italians will find that many diplomatic bags contain innocent metal items which will trigger off detecting equipment and create any number of false alarms.

But there is also concern in many capitals about possible damage to cyphering equipment which employs microchips which can be damaged by exposure to certain kinds of detecting equipment.

Rome expected to sign Star Wars pact soon

BY JOHN WYLES

ITALY IS due to become the third Western European country to conclude a framework agreement with the US which will allow its companies to compete for Star Wars contracts.

Italy has been negotiating with Washington for about six months on the various technology transfer and security issues which are becoming a standard feature of the Star Wars government-to-government negotiations.

Britain and West Germany have already signed agreements with the US while Japan signed a deal on Tuesday.

The flow of contracts to Western Europe from the Strategic Defence Initiative programme has so far proved rather smaller than some governments and companies had hoped.

UK companies, for example, have so far won \$15m-worth of research work, although there are hopes that another \$15m-worth may be in the pipeline. The Italian press is talking

about capturing contracts worth more than \$300m, but expectations among the companies which actually have to do the deals may be rather lower.

An important preliminary to Italy's agreement with the US, which should be signed by the end of the month, was a legal settlement between Fiat and the Washington Administration last month.

This was designed to ensure that any profits accruing to Fiat from US Government contracts did not find their way to Libya as a result of the Arab boycott's 15 per cent holding in the Italian group.

Snia-BPD, a Fiat subsidiary, is one Italian company with high hopes that its expertise in rocket propulsion will net a lucrative contract or two.

Other companies also expected to enter the competition include La Selenia (specialists in electronic sensors), Contraves (railway "nose" Aertalia (space components).

Fall in sales of Swiss property to foreigners

By John Wicks in Zurich

SALES OF Swiss property to non-residents showed a further sharp decline last year, according to government figures released in Bern.

Due partly to tighter federal restrictions, the number of cantonal permits granted for the purchase of property by foreigners dropped from 2,316 to 1,224 over the year.

The corresponding sales price totalled SwFr. 819m (\$287m) compared with SwFr. 1,377m in 1984 and a 1981 high of SwFr. 2bn.

The large-scale buying-up of Swiss property by foreigners, particularly in the form of resort apartments, has long been a bone of political contention in Switzerland. In previous years, nationalist parties in particular had been attacking what came to be called the "sell-out."

In the period since 1961, however, there has been a total of 73,000 sales involving about SwFr. 20bn.

This announcement appears as a matter of record only.

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Dividend per share	7p	4.5p
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EUROPEAN NEWS

Daniloff urges bail deal for himself and 'Soviet spy'

BY PATRICK COCKBURN IN MOSCOW
MR NICHOLAS DANILOFF, the US correspondent charged with espionage in Moscow, has proposed that he and Mr Gennady Zakharov, the Soviet physicist arrested for spying in New York, both be released on bail into the custody of their respective ambassadors.

Thatcher faces hostility

BY FAY GESTER IN OSLO
A HOSTILE welcome was yesterday being prepared in Norway for Mrs Margaret Thatcher, Britain's Prime Minister, who begins a two-day visit here this morning.

EEC budget ministers attacked on cash cuts

BY QUENTIN FEEL IN STRASBOURG
EEC budget ministers were yesterday accused of turning their backs on the future of the Community by cutting the cash available for spending on two key areas: development aid for the Third World, and high-technology research.

OECD urges Belgium to press on with austerity

BY DAVID LENNON IN BRUSSELS
BELGIUM is urged to maintain its political resolve in implementing its economic austerity programme, by the Organisation for Economic Co-operation and Development (OECD) report published today.

David Housego profiles the first three companies to be privatised
French groups look to the future

THE RETURN of Saint Gobain to private hands comes at a moment when the group is beginning to enjoy the fruits of a long and costly rationalisation programme.



SAINT-GOBAIN
Gobain was subsequently obliged to sell its stakes in Olivetti. After 1982 it moved towards the services and engineering sector but has not felt fully comfortable in that field.



THE PARIBAS BANKS
Although the French Treasury will be in charge of the overall operation, Paribas will be managing part of the task of privatising itself.



ASSURANCES GENERALES DE FRANCE
Michael Francois-Poncet, a long-standing Paribas executive chosen to take over as a symbol of continuity after the Government decided in July to evict the previous incumbent, Mr Jean-Yves Haberer.

Mr Boffa's strategy is to refocus the group around its traditional interests—flat glass making, the production of high quality bottles and glass, insulation materials, reinforced fibres and new composite materials, while substantially extending its international activities.

Recently it sold 15 per cent of its holding in Compagnie Generale des Eaux, the water sources company, for about FFr 2bn. On the basis of the quoted price for the group's recently issued certificates d'investissement (non-voting shares) Saint Gobain has a market value of about FFr 15bn.

Being chosen as first in the privatisation stakes— notably ahead of its permanent rival, the Compagnie Financiere de Suez group—will bring considerable kudos for the self-confident Paribas bankers.

He may also want to ensure that an important core of Paribas's new shareholders is drawn from its financial allies and associates around the world—to banish completely the fear of some Paribas men that the return to the private sector could be accompanied by any loss of independence.

Moscow ambiguous over air inspections

By Sara Webb in Stockholm
THE QUESTION uppermost in most Western delegates' minds at the Stockholm security conference is whether or not the Soviet Union will allow Westerners to carry out inspections of military activities in the Soviet Union using aircraft provided by neutral and non-aligned countries.

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OVERSEAS NEWS

Australian boost for UK pay-TV rivals

BY RICHARD HUBBARD IN CANBERRA

TWO CONTENTERS for the UK direct broadcasting by satellite (DBS) franchise have been given approval to launch a limited pay television service in Australia this month.

The Australian Government has decided to introduce pay television by 1990. The British authorities have just received tenders from companies for the right to run three national DBS television channels due to start at about the same time.

However, Canberra has decided to introduce a limited form of subscription television to start immediately before the start of a full pay television service.

The new television service is known as Video and Audio Entertainment and Information Services (VAEIS) and allows television station operators to supply pay television to non-domestic environments such as public houses and clubs.

The decision has given two entrepreneurs, Mr Alan Bond and Mr Robert Holmes & Court - who are both involved in consortia bidding for the British franchise - an early introduction to the new technology.

Army put in control of Karachi hijack probe

By John Elliott in Karachi

THE PAKISTAN army intelligence bureau has been in direct control of investigations into last Friday's Pan Am airliner hijacking which are being carried out by the country's Federal Investigation Agency.

This move is believed to have been ordered by President Zia ul-Haq, who is also chief of army staff, because of high level concern about a lack of effective leadership and co-ordination during the 18 hours of the hijacking at Karachi Airport.

Investigations have concentrated on Karachi's 2,000 strong Palestinian community because the police believe the hijackers are Palestinians.

The US Federal Bureau of Investigation also has officials in Karachi inquiring into the events.

The Government and other agencies are conducting inquiries into the handling of the crisis including suggestions that security forces were not ready to handle an emergency at the time when the hijackers started shooting passengers and that it took between seven and 15 minutes for commanders to arrive on the scene and move into action.

Israeli helicopter gunships miss arms dump target

BY NORA BOUSTANY IN BEIRUT

ISRAELI helicopter gunships devastated a small industrial area on the southern edge of the port city of Sidon yesterday killing three people and wounding a dozen others, but missed an ammunition dump belonging to a pro-Syrian guerrilla group.

Palestinian guerrillas of the Palestine Liberation Front and their Lebanese Muslim allies loaded crates of rockets and bullets onto trucks from a seafront depot, the declared target of the Israeli raid.

At least 20 workshops, owned by local carpenters, blacksmiths and spare part dealers were reduced to masses of wrecked equipment, shredded boards of wood, twisted metal and dangling masonry.

"They have ruined us," moaned Abu Ali, a blacksmith. "They came early in the morning before we opened. Had it been here, we would all be dead by now. All my neighbours' stores have been badly damaged."

A four-storey building housing Palestinian and Lebanese refugees, as well as Arab Bedouins, nomads who travel up the coast in the summer was the worst hit. Two other structures nearby had collapsed roofs and the walls of all three buildings were knocked out by the pressure of the strike.

This was the eighth Israeli air attack this year and the first since terrorist attacks against a Pan American jetliner in Karachi and a synagogue in Istanbul last week.

In Tel Aviv, a military spokesman said the latest helicopter gunships, which were escorted by a fighter jet, had blasted the area. He estimated his losses at L\$1m (£16,000).

Gunmen yesterday kidnapped a man said by local radio to be a Lions Club official, in Moslem West Beirut. The man was bundled into a car by three unidentified men near the French Embassy compound, police told news agencies. The latest Beirut kidnapping follows the abduction on Tuesday of Mr Frank Reed, an American headmaster of a primary school. The US yesterday renewed its call for the release of all foreign captives in Lebanon, who number about 20.

Israel by sea. The spokesman claimed the targeted Popular Struggle Front base by the shore was used by Palestinian guerrillas for activity against Israel.

Though Israel state radio said an arms depot was hit in retaliation for the overnight attempt by four Palestinian fighters to travel to Israel in an inflatable dinghy, residents and shopowners said the dump was not really affected. Guerrillas vacated the two-store base within hours of the raid.

The rest of the street, called "industrial city" appeared as if hit by a hurricane. Based and crouching by the side of an overturned barrel, 38-year-old Mr Nasreddin Ashkar held his head in his hands. His wood and furniture plant was ravaged by the strike during which Palestinian helicopter gunships, escorted by a fighter jet, had blasted the area. He estimated his losses at L\$1m (£16,000).

Deep divisions emerge in S African black politics

BY ANTHONY ROBINSON IN JOHANNESBURG

AFTER failing to keep her appointment with President P. W. Botha on Tuesday, Mrs Corretta Scott-King, wife of slain US civil rights leader Dr Martin Luther King yesterday cancelled her planned trip to Durban to meet Chief Buthelezi, leader of the country's Umkhonto.

Chief Buthelezi, a devout Anglican, was not among the invited guests at the entertainment last Sunday of Archbishop Desmond Tutu as head of the Anglican Church, reflecting the deep personal and political antipathy between the two men and the divisions within the church caused by the Archbishop's close association with the United Democratic Front with which the Zulu Inkatha movement is in conflict.

In a lengthy statement Chief Buthelezi expressed his regret that Mrs King had "succumbed to party political pressures... and the interminable political feuding which so lamentably characterises black South African politics."

In a direct personal attack on Archbishop Tutu and the Rev Allan Boesak, who together with Mrs Winnie Mandela threatened to boycott Mrs King if she went ahead with her planned visit to President Botha, Chief Buthelezi added: "As a black leader I apologise to Mrs King for the indignity of pressures exerted on her... I must say as an Anglican that I am ashamed by an Archbishop who can stoop so low in being divisive in the black community."

Assuring Mrs King of his continued respect for her as the widow of a great man Chief Buthelezi ended by condemning "these sordid clerical-political games... unbecoming of men of the cloth."

Dr Boesak for his part yesterday accompanied Mrs King to Cape Town airport after a 30-minute meeting with her. He characterised her failure to meet President Botha as "a very wise and courageous decision" and added that Chief Buthelezi's criticism was "not worthy of a reply." Earlier Dr Boesak explained that pressure on Mrs King not to see Mr Botha was aimed at preventing the President from using her dignified presence in South Africa... for propaganda purposes...

In practice, by exposing deep rifts within black politics and the highly politicised nature of the churches and their leaders in this way, Dr Boesak and others appear to have provided the Government with a prime opportunity to undermine their message that the failure of black-white negotiations to get off the ground is not entirely the fault of the Government.

Gold mine strike shows no sign of settlement

BY JIM JONES IN JOHANNESBURG

THE STRIKE by the entire 3,000-strong black workforce at the sBatrx gold mine in the Orange Free State entered its third day yesterday with no indications of an early settlement of the dispute which has halted all underground production.

The men have been on strike since late Sunday night in protest at an alleged shooting of miners by mine security police last week. The National Union of Mineworkers (NUM) says that 16 people leaving a union meeting were injured by rubber bullets.

Management says that only after the cause of the stoppage during talks with union representatives on Wednesday.

and black employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not agreed by the normal June 30 deadline and the employers increased wages by between 15 per cent and 20 per cent as an interim measure. The NUM is calling for a 30 per cent across-the-board increase for its members as well as for a number of improvements to conditions of employment.

In another development, conciliation board wage negotiations between Sasol, the state-controlled oil-from-coal producer, and the CMIU (Chemical Workers' Industrial Union) have deadlocked. A spokesman for Sasol said yesterday that the company was uncertain when talks, which have been in progress since May, would resume.

Colombo 'regrets' Amnesty report

SRI LANKAN authorities reacted with unusual calm to an Amnesty International report calling on the Government to investigate nearly 300 "disappearances" in the past 20 months of persons, almost all young Tamils, seized by the security forces, Mervya de Silva reports from Colombo.

Mr Lath Athanathandali, the National Security Minister, said "it is regrettable that Amnesty which has included so many affidavits in support of its allegations did not choose to publish or refer to counter-affidavits filed by our deputy solicitor-general at the UN human rights commission in Geneva."



Premier says subsidies cannot be abolished

BY RICHARD JOHNS

EGYPT'S system of subsidies on staple commodities could not be abolished, Dr Ali Lotfi, Egypt's Prime Minister, said yesterday in London.

"I say frankly they cannot be cancelled," he said in an interview following a meeting with Mrs Margaret Thatcher devoted largely to Egypt's economic problems.

A substantial cut in subsidies, for which E\$1.7bn (about £1.5bn at the official exchange rate) has been budgeted in 1986-87, is one of the conditions being made by the International Monetary Fund for a \$1bn standby facility which has been under discussion for the last 18 months.

Rather than the total elimination of subsidies the Egyptian Government is considering reforms aimed at ensuring that only those really in need will benefit from them.

Dr Lotfi said that discussions were under way with trade unions and other organisations about a "rationalisation" of the system. Dr Lotfi hopes that a solution to the problem might be found by the end of the year.

Nevertheless, despite the importance attached by the IMF to the issue, the Egyptian Premier was optimistic that the standby facility might be agreed as early as the end of this month following the IMF's annual meeting in Washington.

The IMF mission currently in Cairo had described the economic reform programme implemented by the Government this year as "a very courageous and excellent reform programme," Dr Lotfi claimed.

Debts, rescheduling negotiations with Egypt's creditors would have to await agreement with the IMF, he said. Dr Lotfi discussed with her the possibilities for increased British investment in Egypt.

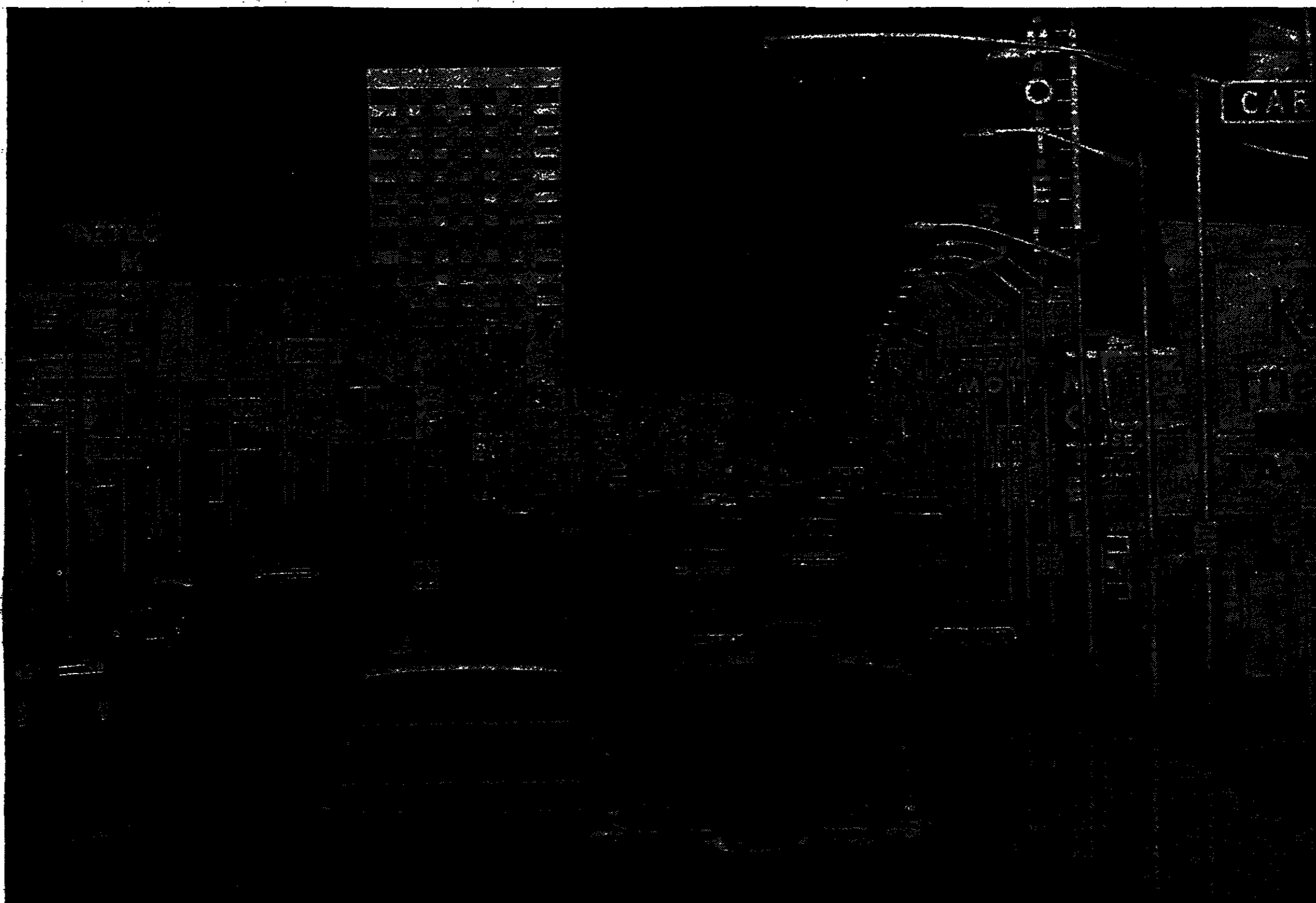
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Compaq set to be first past post

FOR personal computer manufacturers, the 386 represents a major step up in performance capability without sacrificing compatibility, says Mike Swavely, marketing vice president of Compaq Computer, the leading US manufacturer of IBM-compatible personal computers.

Compaq is expected to be one of the first major personal computer vendors to introduce a 386-based system. Although the company will not say exactly when it will launch the new computer, industry reports suggest that it may come early as next month. This would give Compaq an easy lead over IBM, which is not expected to introduce a 386-based computer until next year.

The 386 is ideally suited to the personal computer market because it can run the wealth of software applications designed for the IBM PC and compatibles.



THE FINANCIAL TIMES, 14.8.1986.

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WORLD TRADE NEWS

Drug companies in prices deal with Pakistan

BY JOHN ELLIOTT IN KARACHI

THE PAKISTAN Government and multi-national pharmaceutical companies operating in the country have reached a compromise about the fixing of Government-controlled retail prices after two days of talks in Islamabad.

Air passenger forecast cut

THE ASSOCIATION of European Airlines has cut its forecast for passengers on scheduled European flights this year by 1% following the Chernobyl disaster, terrorism incidents and the fall in the US dollar.

Japanese group in textile ventures

By Ian Hodger in Tokyo

HANAÉ MORI, the leading Japanese fashion design house, is setting up a series of joint ventures in the US, China and Puerto Rico to produce cashmere garments in high volume.

The plan is for the Chinese affiliate to spin cashmere yarn and use some of it to make sweaters. China produces about 60 per cent of the world's cashmere.

Most of the yarn and parts will be shipped to Puerto Rico for knitting into sweaters, skirts, dresses and scarves.

Hanaé Mori said that annual output should reach 400,000 sweaters, using a quarter of the world's cashmere production, four years after the Puerto Rico plant starts early in 1987.

The Japanese company has formed a joint venture called HEMTT with Transworld, a US company making textile machinery.

An attempt to give Gatt some bite

THE GENERAL Agreement on Tariffs and Trade (Gatt) has no teeth: its governing bodies have no way of compelling countries to abide by its rules or of imposing sanctions.

But trade ministers meeting in Punta del Este, Uruguay, next week will certainly agree that the new round of trade negotiations should consider how to strengthen Gatt and improve its effectiveness as an institution.

This is one issue on which there is common ground between the majority of countries supporting the draft ministerial declaration proposed by Colombia and Switzerland and the group of 10 hardline developing countries, headed by Brazil and India, which have tabled their own draft text.

The US, which under President Ronald Reagan's Administration has carped at paying for the United Nations and other international organisations, favours a strengthening of Gatt and an extension of its responsibilities. Its attitude is, of course, not entirely altruistic: it wants the scope of Gatt widened to cover trade in services, intellectual property rights and investment.

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Some would also like to raise its standing to enable it to work more closely with the International Monetary Fund (IMF), the World Bank and other international organisations and to have a greater influence on global economic policy-making.

strengthening of Gatt implies a greater political will by its members to adhere to its rules.

Stronger Gatt would mean the convening of regular gatherings on the pattern of the finance ministers meetings at the IMF, although not all countries want the trade ministers to come together annually.

The protracted two-year tussle that officials had to wage to agree merely on the need for a new trade round has brought recognition that political weight is sometimes needed to solve trade issues.

The Gatt mechanism for settling trade disputes has been severely criticised, most prominently by the US which has also been the most active in submitting complaints on trade issues to Gatt in recent years.

Ironically, the US's own International Trade Council has described the Gatt system as "pragmatic and flexible" and in a review of 84 cases found that it had worked well in all but the most contentious disputes, those involving agricultural subsidies.

its methods or in the imperfections of the Gatt rules. The disputes which have most irritated the US and remained unsettled for years have concerned trade in farm products, such as the restrictions on US citrus fruit exports to the EEC and Washington's complaints about EEC wheat/flour exports.

Gatt rules are far less precise on agriculture than on trade in manufactured goods and agricultural subsidies are some of the hottest issues for discussion in the new round.

The hidden nature of many methods currently used to protect industries or share markets is in itself a threat to world free trade.

Most panel members have been Geneva-based officials acting in their capacity as trade experts rather than as government officers.

The ITC pinpointed a fundamental question: whether the weakness of the system lies in

Panel findings cannot be enforced - although Gatt can approve retaliation by an offended member. A growing tendency for countries looking out to block adoption of panel reports by the Gatt council has been noted, along with delays in implementing panel recommendations once they have been adopted by the council.



William Bullforce in Geneva analyses one of the issues on which trade ministers are likely to agree - how to strengthen the Gatt as an institution



Mr de Clercq: "We must improve co-ordination"

De Clercq warns on Japanese investment

By Quentin Peel in Strasbourg

MR WILLY DE CLERCQ, the European Commissioner responsible for External Trade yesterday warned EEC member states against using "beggar-my-neighbour" competitive state subsidies to attract Japanese investment.

He was responding to a call from the European Parliament for the Commission to draw up common guidelines for all member states on the value-added, local content and use of state aids relating to Japanese investments in the Community.

Mr de Clercq did not single out any particular investment aid for criticism, but warned: "We must improve co-ordination between member states so that we can limit this beggar-my-neighbour policy to attract new investments."

The most outstanding recent investment is the newly-opened Nissan plant in County Durham in the UK.

The Commissioner said that talks had already been started with the 12 EEC governments to agree a joint strategy on such aids.

He repeated the Commission's belief that the huge deficit in trade between the Community and Japan should be tackled not by imposing limits on Japanese exports to the Community, but by increasing European exports to Japan.

A substantial report presented to the European Parliament on EEC-Japanese trade relations, drafted by Mr James Moorhouse, the British Tory MEP for London South and Surrey East, calls for import tariffs to cut the trade deficit.

The report described as "virtually useless" the export monitoring scheme introduced by Japan for several products previously covered by voluntary restraint agreements.

Mr Moorhouse says that the Japanese "market-opening" package of July 1986 offers a convenient opportunity for action when the actual trading relationship continues to deteriorate.

He argues for the "intelligent use of pre-emptive tariffs" as in the case of compact disc players. Such pre-emptive tariffs could be used.

The Parliament is due to vote on the report today.

Stance by minority 'threatens trade talks'

BY NANCY DUNNE IN WASHINGTON

MR CLAYTON YEUTTER, the US trade representative, yesterday took aim at a small group of "self-styled" protectionists who were jeopardising the launch of a new round of multilateral trade talks under the General Agreement on Tariffs and Trade (Gatt) and by making a new global depression.

In a speech to the US Chamber of Commerce, Mr Yeutter warned that nations opposing a comprehensive negotiating agenda in next week's talks at Punta del Este, Uruguay, were holding "the interests of the majority hostage to their objectives."

"There are those who would prefer not to compete internationally, those who want only to export, and those who think trade barriers will give them the edge," he said.

Views will diverge and reservations surface when it comes to deciding in detail how these goals are to be achieved - not least because a

agenda. The attack seemed particularly directed at India and Brazil, which led a group of third world countries resisting discussion of services.

Systems that engage in 3 or 4 per cent of the world's trade cannot be allowed to jeopardise the future of the entire world trading system," Mr Yeutter said.

In a briefing on Monday, agriculture officials said the US would be willing to put all its protectionist measures on the negotiating table and would consider an early end to sugar and cheese quotas if the Gatt nations agreed on a general "rollback" of protectionism.

They said they would like agricultural export subsidies phased out by the year 2000. Unless agriculture, services, rules for investment and intellectual property protection are on the agenda and are supported by a majority of nations, Mr Yeutter said, "there will be no standstill rollback commitment, reduction in tariff and non-tariff barriers, no negotiation on a safeguards code, no improvement in the Gatt dispute settlement mechanism, and no discipline for the 'grey area' measures that so plague international trade today."



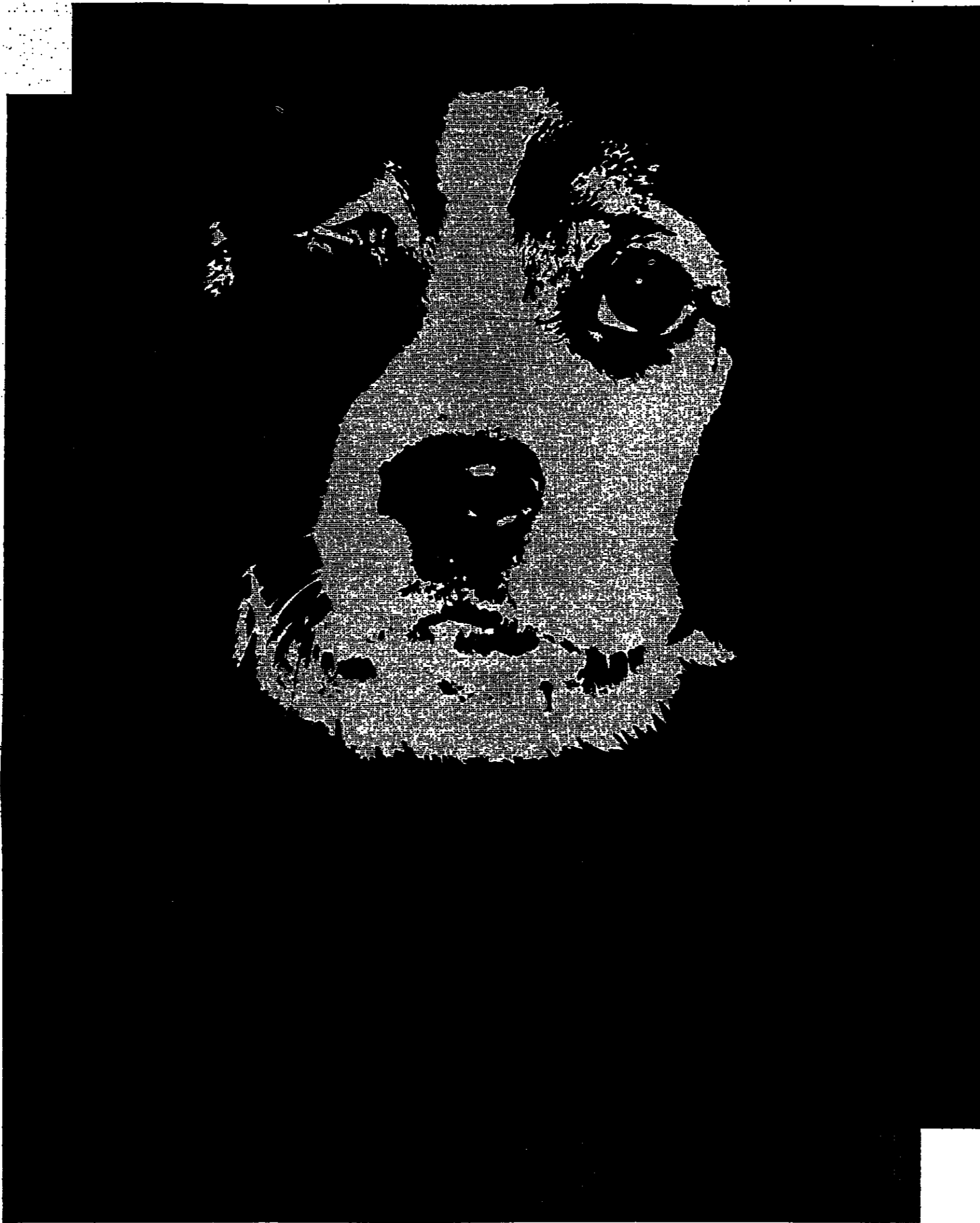
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UK NEWS

Cazenove gains finance for Big Bang trading

BY BARRY RILEY, FINANCIAL EDITOR

CAZENOVE, London's last major stockbroking firm to remain independently owned by its partners, has completed new financing arrangements.

These are designed to enable it to operate after next month's Big Bang stock market changes on equal terms with rival firms now owned by banks and other financial groups which have access to very large capital resources.

It has arranged an underwriting syndicate composed of life assurance companies and other institutions to underwrite issues managed by the firm. In addition it has raised £32m of 15-year finance from a slightly-different group of institutions through an issue of subordinated loan stock.

"We have had enormous encouragement from clients on all sides to remain independent," said Mr John Kemp-Welch, joint senior partner. "We are organised and ready for October 27 (date of the Big Bang deregulation). We will have sufficient capital in both the primary and secondary markets in order to provide the combination of financial and distribution strength."

The eight members of the underwriting syndicate are Bank of Scotland, Legal & General, Norwich Union, companies within the Royal Insurance Group, Scottish Equitable and Standard Life, together with Witan Investment Trust, a £500m listed investment trust which has historical links with Cazenove, and Cazenove Securities, a dealing and market making company owned by the partnership.

The 12 investors in the loan stock are Commercial Union, Equity & Law, Friends' Provident, Legal & General, Norwich Union, Pearl, Prudential, Royal Life, Scottish Equitable, Standard Life, Sun Life and Witan.

Cazenove will continue to be owned by its 36 partners and is not selling any of the equity of the firm. But investors in the 15-year variable rate subordinated loan stock will receive a return linked to the firm's profits, subject to a minimum rate of 8 per cent.

The syndicate, which will start operating on October 26, will give Cazenove the ability to act as a principal within the new issue market when required, although the firm emphasises that it will still be ready to act in its traditional agency capacity when merchant banks or other issuers are prepared to accept the principal's risk.

The syndicate will operate on two levels. Cazenove will have complete discretion over one tranche, the size of which is not disclosed but which is understood to amount to several hundred million pounds.

Above that, an extension may be available in the event of a very large issue, but the firm will need to make a specific request to the supporters of the syndicate.

The loan stock issue is designed to support those activities of the firm which will need more permanent capital, including the market making and block trading activities which Cazenove will be opening up on October 27, and the already established Stock Exchange money broking subsidiary, which arranges the borrowing of stock by market makers.

Mr Kemp-Welch said that the institutions purchasing the loan stock were making an arms-length investment. "There are no favours expected by either side as a result," he added.

He claimed that the new activities of the firm in syndication and market making were essentially extensions of existing business and did not represent a great leap into new areas. But they would enable Cazenove to offer a well-rounded service on an international basis.

Cazenove's future, Page 18

Losses made by 44 insurance syndicates at Lloyd's in 1983

BY NICK BARKER

NEARLY half of the non-marine insurance syndicates at Lloyd's of London made a loss for their underwriting members in 1983, according to performance tables published yesterday.

Members (or "names") on at least 44 of the market's non-marine syndicates can expect to pay charges running in some cases, into thousands of pounds to cover losses suffered in what was, arguably the world's worst year for catastrophes since the mid-1960s.

This was in spite of a general market improvement which made 1983 a much better year for Lloyd's names than 1982, according to Mr John Hew and Mr Charles Sturge, editor of the Lloyd's League Tables, published by Chatset, an independent company.

Their figures show that one group of specialist syndicates, handling so-called excess of loss reinsurance, did particularly well in 1983, the last Lloyd's year for which full results are available. Marine syndicate number 733, managed by John Poland and Company, was the market's best performer with names expected to receive a £3,382 cheque for a £10,000 share in syndicate capacity.

But members of the 10 biggest non-marine syndicates will on average have to meet losses of £388 per £10,000 share, compared with a profit of £339 in 1982. Some 29 non-marine syndicates will be asking names for cheques of more than £1,000 per £10,000 share, the Chatset tables show.

Most of these syndicates could be expected to come back into profit in the 1984 results, Mr Sturge said. Early figures for 1984 showed that non-marine business was "substantially better" in spite of claims arising from tracking and satellite insurance.

Names on marine syndicates however had on average a "very good" year in 1983, and there were "extremely satisfactory" results on aviation syndicates. The 10 biggest marine syndicates are expected to pay profit cheques averaging £1,350 per £10,000 share in the syndicates capacity, compared with £401 for the 1982 Lloyd's year. The 10 biggest aviation syndicates should yield on average £1,178 per £10,000 share, down from £1,514 the previous year.

Results for motor insurance were "indifferent," Mr Sturge said.

Lloyd's League Tables, 1983, £40, from Chatset Ltd., Bridge House, 181, Queen Victoria Street, London ECU4 4DD.

De Zoete defends EHP prospectus

By Alice Rawsthorn

DE ZOETE & Bevan, the stockbroker, has dismissed criticism of its role in the flotation of European Home Products (EHP), the company formed last year to market Singer sewing machines in Europe. It said it was wholly satisfied with the prospectus prepared for the EHP issue.

The EHP flotation closed earlier this week heavily under-subscribed after a period of criticism that its prospectus failed to provide a full account of the business record of the chairman, Mr Harry Gittes.

De Zoete said that it had acted for EHP since 1982. "Throughout this period we have been aware of Harry Gittes's prior and current directorships and company involvements, and fully satisfied that there are no points of concern and are further satisfied that disclosure in the prospectus was fully representative of these business interests."

The London Stock Exchange said yesterday that it was satisfied with the prospectus and with De Zoete's explanation of his past career.

EHP issued 10.75m shares at 35p per cent of its equity in the offer but received applications for just 4.6m shares, or 41 per cent of the issue.

Travel agents will be able to offer holiday discounts

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

THE GOVERNMENT is to bring in legislation to ensure that Britain's 2,700 travel agents are free to offer special discounts to customers when they book foreign package holidays.

The move followed the publication yesterday of a report by the Monopolies and Mergers Commission which concluded that attempts by leading tour operators to prevent travel agents offering discounts and other promotional inducements was against the public interest.

Although the commission recommended that tour operators should voluntarily agree not to refuse to supply holidays booked through agents offering discounts, the Government felt that tougher action was needed.

An order under the 1973 Fair Trading Act will be introduced as soon as possible - probably before Christmas - which would prevent tour operators from refusing to supply holidays to travel agents offering discounts or other inducements to their customers.

Both the commission in its report and travel industry leaders yesterday were abusing their monopoly power by trying to discourage travel agents from giving discounts or other benefits to their customers.

But it found that the tour operators were abusing their monopoly power by trying to discourage travel agents from giving discounts or other benefits to their customers.

Whether Channel 4 should have the option of selling its own air time rather than receiving an annual sum from the BBC, which would be a subsidiary of the watchdog Independent Broadcasting Authority (IBA).

The four items are considered urgent, although the committee will review all issues arising out of the Peacock Report.

At the top of the Cabinet committee's agenda are four disputed Peacock recommendations: the future of the British Broadcasting Corporation (BBC) licence fee and whether it should be linked to the retail price index; whether Independent Television (ITV) franchises should be put out to tender; whether new television sets should be fitted with "perishable" sockets - specialist sockets which would ease a transition to subscription television;

Thatcher will chair broadcasting group

BY RAYMOND STODDY

MRS MARGARET THATCHER, the Prime Minister, will personally chair an inter-ministerial committee looking at the future of British broadcasting following the publication of the controversial Peacock Report on the subject.

The committee will meet for the first time later this month and has set itself the target of taking decisions within the next six months.

At the top of the Cabinet committee's agenda are four disputed Peacock recommendations: the future of the British Broadcasting Corporation (BBC) licence fee and whether it should be linked to the retail price index; whether Independent Television (ITV) franchises should be put out to tender; whether new television sets should be fitted with "perishable" sockets - specialist sockets which would ease a transition to subscription television;

College of Air plans launch in year's time

LORD YOUNG, Employment Secretary, yesterday named Mr Michael Green, chairman of Carlton Communications, as the founding chairman of the Open College of the Air.

Raymond Stoddy writes.

The college is intended to be complementary to the Open University, the non-residential university which uses radio and television courses. It hopes to offer education and training up to degree level for as many as 1m people over the next five years.

The aim is to begin broadcasting a year from now and advertisements for a chief executive will be placed almost immediately.

Mr Green said yesterday: "There is a real need for the Open College. The number of people who actually get involved in any kind of education and training after leaving school is far too small."

The Government is expected to provide about £5m a year for three years for the college with the hope that matching funds will come from industry.

Lord Young said Mr Green had got the job mainly because of his success in building up Carlton Communications. Carlton, valued at £200m, is Europe's largest television facilities group, ranging from the making of commercials and television programmes to video digital editing techniques.

Health service sectors urged to co-operate

By Robin Pansley

MUCH GREATER commercial co-operation between the public and private sectors of Britain's health service would benefit both sectors and their patients, says a report published today.

The Nuffield Provincial Hospitals Trust commissioned the report from Grant Thornton, management consultants, who say the financial pressures now existing in both the public and private sectors mean that buying and selling of services would tend to create something approaching a market between hospitals.

"The existence of a market of that kind would provide an environment in which competition and innovation could develop," says the report, which is confined to the acute hospital sector in England.

To begin with, such a market might operate at two levels. In the external market, private operators would sell both services and patient treatment to National Health Service hospitals and NHS hospitals would sell services to private hospitals. At the second, internal market level, NHS hospitals would enter into buying and selling arrangements with each other for both patient treatment and services.

In a relatively short time the two markets would tend to converge.

Health Services Management, Competition and Co-operation and a practical guide, £6, Nuffield Provincial Hospitals Trust, Prince Albert Road, London NW1.

Pits merger to cut workforce by nearly 900

NEARLY 900 Scottish miners will leave the coal industry in the next few months under a pit merger plan announced by British Coal yesterday.

The loss-making Bliston Glen and Monktrahall collieries, near Edinburgh, will be merged to form an underground complex employing just over 1,400 miners. The current workforce at the two pits is 2,321.

PHASE TWO of the Government's Money campaign, which aims to cut £7bn from the nation's energy bill, was launched yesterday. Advertisements, featuring three little piggies and a wolf which fails to put the house down because it is too energy-efficient, were shown on television for the first time in a campaign that will last for three months.

A BREAKAWAY union for ambulance staff believes the Government may be poised to grant it national recognition, breaking the control over negotiations held by TUC-affiliated unions. The Association of Professional Ambulance Personnel, which claims to represent 5,321 of the 18,000 ambulance workers, says it hopes to announce following a meeting this week with Mr Ray Whitney, a junior health minister.

MR ROBERT MAXWELL'S new colour sports magazine Sportsweek took its first look at the pitch today with a launch print run of 244,000.

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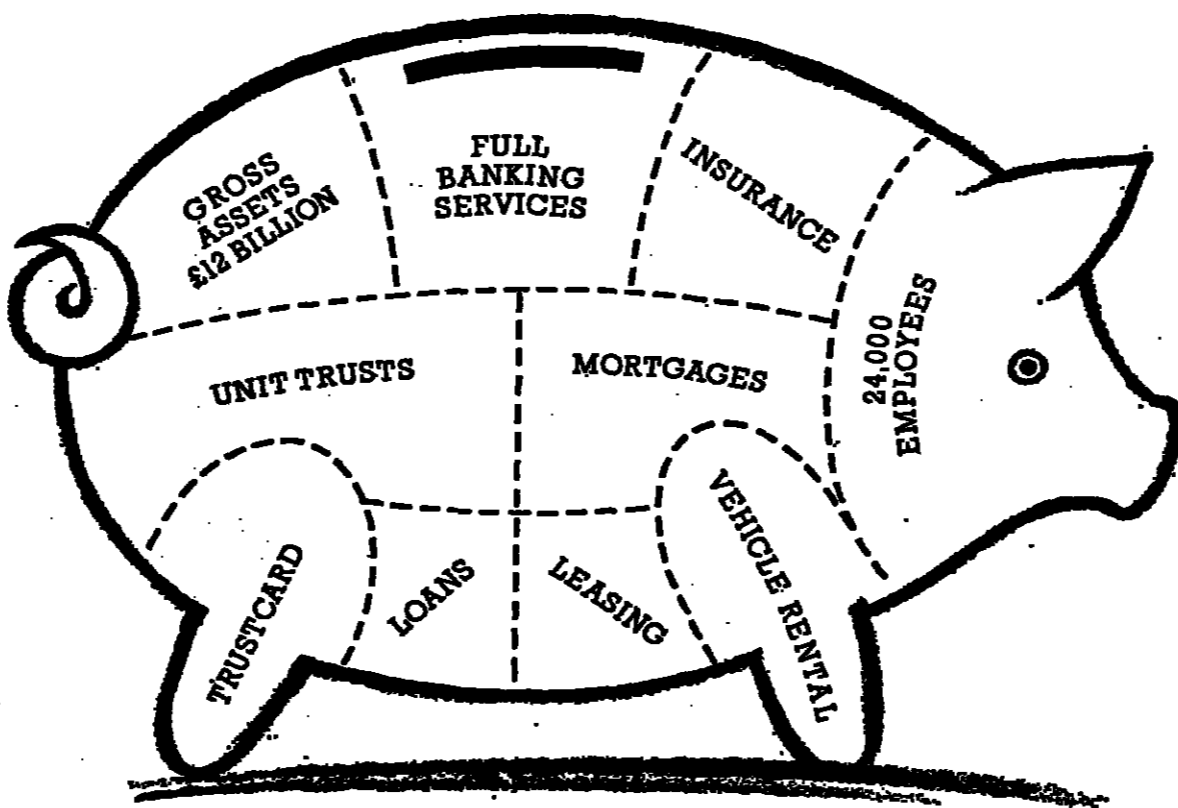
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UK NEWS

BT chairman condemns Labour's ownership plan

BY DAVID THOMAS

SIR GEORGE Jefferson, British Telecoms chairman, yesterday urged the company's 1.8m shareholders to influence public opinion against the opposition Labour Party's proposals to take BT back into public ownership.

BT yesterday also announced pre-tax profits up from £459m to £520m, with sales up 12 per cent. Speaking to BT's second annual meeting in Birmingham, attended by about 4,000 shareholders, Sir George gave the company's first public response to Labour's proposals, published on Monday, which he said BT knew only through press reports.

In a strongly worded attack, Sir George warned against BT becoming a political football like, for instance, British Steel, and said that Labour's proposals were unlikely to be anyone's real interest. Labour's plans to put consumer and union representatives on the BT board would lead to union domination, he argued.

In a monopoly situation, this will inevitably lead to union interest coming before customer need.

Sir George said that Labour planned an end to the separate existence of Mercury, the sole competitor to BT's main network, and therefore it "endorses the return to a state monopoly."

"This would clearly be incompatible with continued progress in customer choice and a disincentive to improved efficiency," he said. Referring to BT's new overseas acquisitions and joint ventures, Sir George added that Labour's ideas would "put at risk the outward looking ability of one of Britain's most important industrial sectors."

The BT chairman addressed some of the arguments put forward by Labour for taking BT back into public ownership. He said that BT's social obligations "are strongly entrenched in our licence" and any government wanting the company to extend the use of the phone as part of its social policy could "contract with us for those additional services."

BT continued to support UK manufacturers and design: over 90 per cent by value of BT contracts last year were placed with British suppliers.

Sir George went on to criticise the record of telecommunications provision before privatisation. In 1980, he said, 250,000 people were on a waiting list for a phone; there was little equipment choice; prices had been raised twice in one year; and there had been considerable industrial disruption.

He argued that BT had improved in all these areas, although he added that "the habits and effects of 70 years of government control cannot be reversed overnight."

Sir George concluded by calling on BT shareholders to "assert what influence you can to ensure that the argument is not lost by default." The voice of BT's 222,000 staff, shareholders and of millions of workers whose pension funds had the large bulk of BT shares were also important, he said.

BT results, Page 28

Garrett to spend £10m on turbo plant

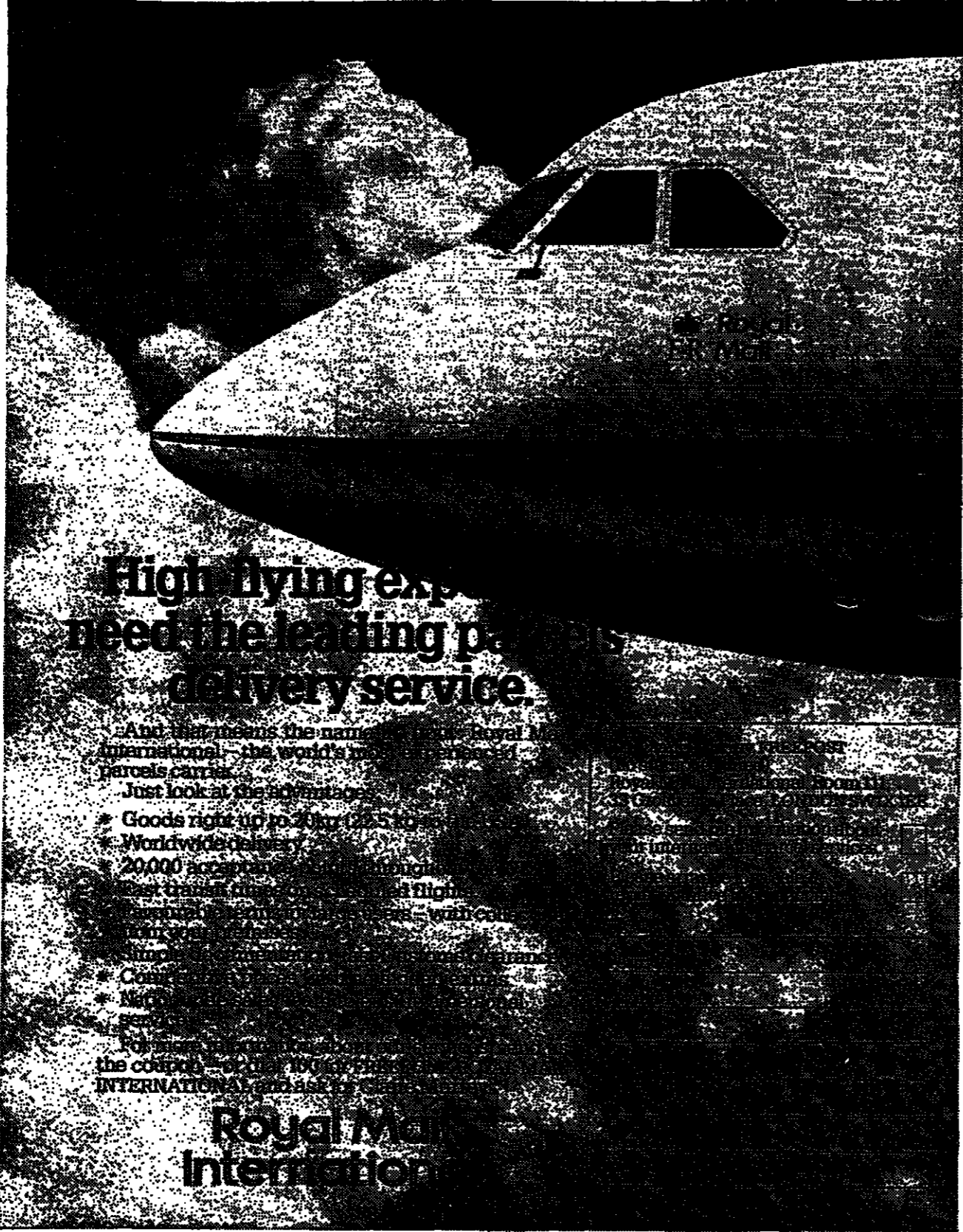
By John Griffiths

GARRETT Corporation, part of the \$11bn-a-year turnover Allied-Signal aerospace and industrial group of the US, yesterday announced a £10m investment in its vehicle turbocharger plant at Shelmerdale, Lancashire.

The investment is to be phased over the next three years. It is for plant and equipment modernisation at what has been one of the most successful of the group's 78 facilities scattered worldwide.

In the 18 years since it was set up, the UK company, Garrett Automotive, has expanded from 60 to 650 employees and has won three Queen's Awards for Exports. About three-quarters of its production is exported.

No new jobs are to be created. The aim is to maintain the momentum of the UK's technological and production capabilities. The Shelmerdale plant has just produced its two millionth turbocharger.



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Building society marriages break down

Nick Banker reports on the latest failure of a proposed merger

BRITAIN'S building societies were surprised this week at the news of the latest collapse of merger talks between two of the industry's leading names.

On Monday night, it emerged that the board of Leeds Permanent, one of the UK's five biggest societies, was aborting eight weeks of negotiations with Town and Country, the 18th largest.

One senior executive at another leading Yorkshire-based society admitted he was "staggered" by the sudden news. "This was the one merger that should have gone through," he said.

The latest collapse of negotiations means that four out of six proposed mergers between front-rank societies have broken down since 1984 - including an earlier plan for Leeds Permanent to merge with the Leeds Holbeck society.

On the face of it, the marriage between Leeds Permanent and Town and Country should have been a perfect fit. Geographically, it was a sound proposition, since the smaller society's 78 branches are concentrated in the south of England while the Leeds is strong in the north.

Harmonising computer systems should not, in this case, have posed the kind of problems that helped to scupper recent merger talks between Bradford & Bingley, Town and Country's in-house computer was supplied by NCR, while the Leeds has IBM, but - crucially - both systems used compatible Olivetti-made terminals.

Personalities, too, seemed right. Formed piecemeal in the 1970s from a series of mergers between societies based in London and the south-east, Town and Country has flourished over the past five years under managing director Mr Joe Bradley.

The Leeds had admitted that it was hoping to recruit him as successor to Mr Peter Hemmingsway, its 60-year-old chief general manager, even before Town and Country approached it with a merger proposal. Mr Bradley aged 48, and trained as a marketing manager at Unilever, moved straight into the top job at Town and Country in 1981, after a number of years at Nationwide, the UK's third largest building society. Observers see him as one of the industry's most competent chief executives and were not surprised when he was nominated to lead the joint Leeds-Town and Country building society.

Under him, Town and Country doubled its operating profit between 1984 and 1985 to reach £11.8m. Despite having the second highest level of mortgage arrears among the UK's top 20 societies, the society has become more efficient, cutting its management expenses from 1.79 per cent of total assets in 1982 to 1.17 per cent last year.

So what went wrong? One tentative theory in the industry is that the Leeds-Yorkshiremen on the Leeds Permanent's board jibbed at the idea of a Leander running their affairs. Another placed the blame on the Leeds society's personnel policies, which may have been incompatible with those of Town and Country. Alone among the biggest societies, the Leeds has not recognised its staff association. Over the last 18 months, some employees have organised an association, partly in response to what they saw as lack of consultation over the talks with Leeds Holbeck. The association now claims to represent 900 of the society's 3,000 staff, but has been unable to establish any negotiating rights and sees itself as the victim of obstruction by management. Leeds Permanent denies such claims - pointing to what it sees as its good record of responding to staff grievances. In turn, both Leeds Permanent and Town and Country declined to comment on the reasons for the breakdown in merger talks. Mr Bradley, however, indicated that Town and Country would consider further merger proposals, if suitable partners could be found.

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Supply of beer for retail sale in the UK
Monopoly Investigation
The Director General of Fair Trading has asked the Monopoly Commission to investigate the supply of beer for retail sale in the UK.

Contracts and Tenders
TRENT REGIONAL HEALTH AUTHORITY
LIST OF APPROVED BUILDING CONTRACTORS
A review of the Authority's List of Approved Building Contractors for works over £100k is to be undertaken.

NOTICE OF EARLY REDEMPTION
THE KINGDOM OF DENMARK
U.S.\$500,000,000 Floating Rate Notes due October 1990
Notice is hereby given that in accordance with Clause 5(c) of the Terms and Conditions of the Notes, the Kingdom will redeem all of the outstanding Notes at their principal amount on 15th October, 1986.

BANQUE PARIBAS
U.S. \$400,000,000
Undated Subordinated Floating Rate Securities
In accordance with the provisions of the Securities, notice is hereby given that for the interest period 11th September, 1986 to 11th December, 1986 the Securities will carry an Interest Rate of 6 1/2% per annum.

Luxembourg, September 11, 1986
THE FISCAL AGENT
KREDIETBANK
S.A. LUXEMBOURGEOISE

Handwritten signature or scribble at the bottom of the page.

UK NEWS

Upper limit set on charges at biggest airports

BY LYNTON MCLAIN

THE GOVERNMENT is to impose an upper limit to charges at four of Britain's largest airports from October 1.

These are the London airports of Heathrow, Gatwick and Stansted and at Manchester. The management at each of the airports will be required under a mandatory government order to produce individual accounts for publication. This will be the first time full accounts of all four airports will have been made available.

The accounts will show the extent of cross-subsidisation at Heathrow, Gatwick and Stansted, the major part of the British Airports Authority to be privatised next year.

Mr John Moore, the Transport Secretary, laid an order before parliament yesterday designating the airports for economic regulation under the Airports Act 1986.

Mr Michael Spicer, the Minister of Aviation, said yesterday the Airports Act would enable the Civil Aviation Authority (CAA) to deal with cases of unfair discrimination and other monopoly abuses, such as

predatory pricing, at all sizable airports.

"We recognise that some airports, by virtue of their economic strength and market share, require closer supervision by the CAA to guard against any possibility of monopoly abuse," Mr Spicer said.

"The imposition of conditions to secure transparency of accounts and regulating the maximum amounts of airport charges will provide the necessary additional layers of protection for airport users and other airports."

The part of the Airport Act that comes into force in October requires all airports with a turnover over £1m in two of the past three years to apply to the CAA for permission to levy airport charges, for among other operations, aircraft movements and duty free shop franchises.

At Heathrow, Gatwick, Stansted and Manchester together, mandatory conditions will be imposed by the CAA. These include the upper limit on airport charges that can be charged over a five-year period.

Cannon cuts Thorn-EMI staff and plans cinemas of future

MR HARRY Jenkins, chief executive of Cannon (UK), sits behind the most enormous desk you have ever seen, the sort of desk you have to stretch across to shake hands.

It was an inheritance from Mr Gary Dartnall, former chief executive of Thorn EMI Screen Entertainment (TESE) after TESE was bought by the Bond Corporation before passing a week later into the hands of Cannon for £17m. It seemed a shame to throw it away.

It is one of the few things at the TESE headquarters to have survived the transition to Cannon unchanged.

"What has happened in the last few months is that we have cut out all of the hierarchy," says Mr Jenkins, who in 1982 was managing director of a small cinema technical services company employing 30 people. Now he is responsible for closer to 3,000 people and a business expected to have a £100m turnover this year.

Only three of the 12 TESE managers are now with Cannon and the total headquarters staff has shrunk from 210 to about 60.

"We cut out all that bullshit at the top," says Mr Jenkins who is, like his principals the Israeli-Americans Mr Menachem Golan and Mr Yoram Gibbon, an exponent of the hard work, instinctive judgment

Raymond Snoddy meets the chief executive of Britain's newest cinema group

and plain speaking school of management.

"Menachem and Yoram work seven days a week, 20 hours a day. If you don't stand that pace, you get out," says Mr Jenkins who now is in day to day managerial control of the largest slice of the British cinema industry.

In the US, Cannon may be facing the embarrassment of inquiries by the Securities and Exchange Commission into the company's methods of writing off film costs and doubts about low box office is going there. In Britain, Mr Jenkins says, the TESE deal is going ahead on schedule and after the rationalisation the company is drawing up plans for expansion.

According to the Cannon (UK) chief executive, £125m in cash and Cannon shares has already been transferred to Mr Alan Board, the Bond Corporation chairman. The £50m balance, due by the end of the year, will probably be paid as early as mid-November, Mr Jenkins believes.

Cannon has also announced plans to build as many as 10 new

multiplexes - multi-screen-cinemas costing around £2m each, the first probably in the Southampton docks area.

Over a period of two years about 15-20 traditional cinemas will close in the areas to be served by multiplexes. About another dozen cinemas, unprofitable before the TESE purchase or where Cannon and Thorn ABC cinemas are very close together, will also close.

Overall the number of Cannon screens in Britain, now 486, will increase.

Mr Jenkins also promised increased investment at Ektex Studios, bought by Cannon as part of the £17m TESE package. Two new stages are planned and around £7m has been earmarked to be spent over the next two years.

"We are not fly-by-night operators. We really believe in the future of the British film industry. We want the whole of that industry to survive," Mr Jenkins says.

Of course details of that future could be changed by a phone call from Menachem or Yoram, just as Mr Jenkins's life was changed by a call from them in 1982. He was given five minutes to make up his mind whether he wanted to be technical director of Classic cinemas when they were taken over by Cannon. He decided to say "yes."

NOTICE OF REDEMPTION

To the Holders of

R. J. REYNOLDS OVERSEAS FINANCE CO. NV.

12 3/4% Guaranteed Notes, Due October 1, 1989

Unconditionally Guaranteed by RJR Nabisco, Inc. (formerly R. J. Reynolds Industries, Inc.)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Paragraph 6 of the Fiscal Agency Agreement dated as of September 23, 1982, among R. J. Reynolds Overseas Finance Co. NV. (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantor, and Morgan Guaranty Trust Company of New York, as Fiscal Agent, all of the Company's 12 3/4% Guaranteed Notes, Due October 1, 1989 (the "Notes") presently outstanding will be redeemed on October 1, 1986 (the "Redemption Date") at a redemption price (the "Redemption Price") of 101% of the principal amount thereof.

On the Redemption Date the Redemption Price will become due and payable upon each Note in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein. Payment of the Redemption Price will be made on and after the Redemption Date upon presentation and surrender of the Notes together with all appurtenant coupons maturing on and after October 1, 1987 at the principal offices of the Fiscal Agent in London, Brussels, Frankfurt-am-Main and Paris, the office of Swiss Bank Corporation in Basle, the office of Morgan Bank Nederland N.V. in Amsterdam and the office of Kredietbank S.A. Luxembourg in Luxembourg.

All interest coupons which shall have matured on or prior to October 1, 1986 should be presented for payment in the usual manner. The Notes will no longer be outstanding after the Redemption Date and interest on the Notes will cease to accrue from and after the Redemption Date and the coupons for such interest will be void.

No payment will be made within the United States, including a payment made by transfer to an account maintained by the payee with a bank in the United States, unless payee requesting such payment establish their exempt status from the reporting and 20% withholding requirements of the United States Internal Revenue Service (IRS) by providing the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. Payees who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may be subject to a penalty. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

R. J. REYNOLDS OVERSEAS FINANCE CO. NV.

By: Morgan Guaranty Trust Company of New York, as Fiscal Agent

Dated: August 26, 1986

Downswing 'shortlived'

BY GEORGE GRAHAM

BRITAIN'S economic downswing will be shorter than previous pauses in economic growth, a leading City of London economist has forecast.

The downturn in demand in the UK since the first half of 1985 resulted from the Government taking a larger slice of tax revenue out of the private sector, according to Mr Gavin Davies, chief UK economist with the US securities house Goldman Sachs in London, at the same time as world trade growth was

slowing down and the investment boom was coming to an end.

These factors are now reversing, Mr Davies says, and should help to boost UK economic growth from less than 2 per cent this year to almost 3 per cent in 1987.

In addition, the beneficial impact on the world economy of lower oil prices should lead to a upturn in the UK's export markets, Mr Davies says, which should grow by 3.75 per cent this year and 4.5 per cent in 1987.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with 7 columns: Year, Ind. prod., Mfg. output, Eng. orders, Retail vol., Retail value, Unemp. vac. and 7 rows of quarterly data from 1985 to 1986.

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly averages).

Table with 7 columns: Consumer goods, Invest. goods, Intermed. goods, Eng. output, Metal mfg., Textiles etc., Housing starts and 7 rows of quarterly data from 1985 to 1986.

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); official reserves.

Table with 7 columns: Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Reserves and 7 rows of quarterly data from 1985 to 1986.

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP; new credit; all seasonally adjusted. Clearing Bank base rate (end period).

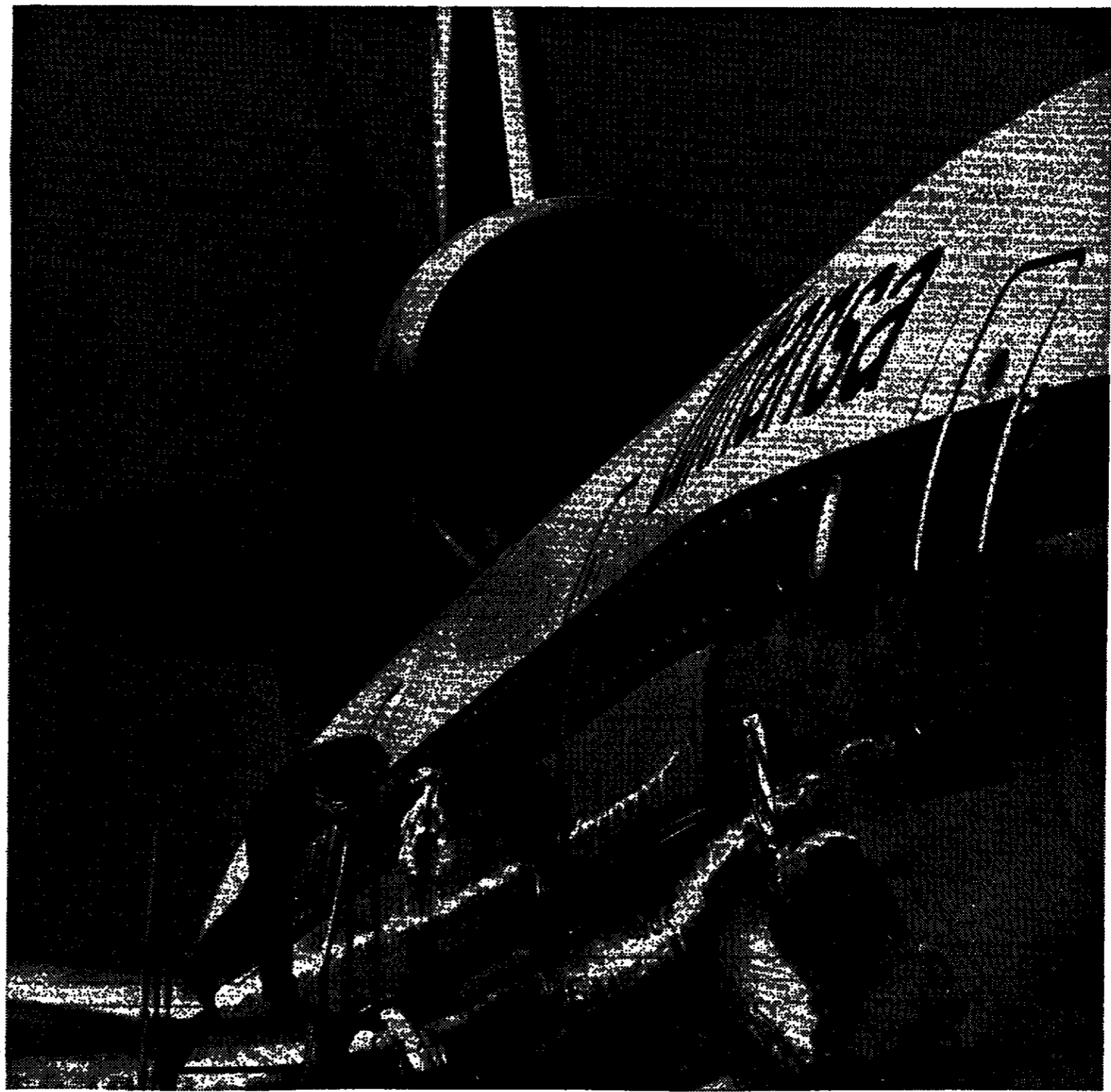
Table with 7 columns: M0, M1, M3, advanc. in sterling, HP, new credit, Base rate and 7 rows of quarterly data from 1985 to 1986.

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974=100); Reuters commodity index (Sept 1981=100); trade weighted value of sterling (1975=100).

Table with 7 columns: Earnings, Basic materials, Wholesale prices, Retail prices, Reuters index, Trade weighted value of sterling and 7 rows of quarterly data from 1985 to 1986.

* Not seasonally adjusted. † From January 1986 includes amounts outstanding on credit cards.

You can take Lufthansa out of Germany, but you can't take Germany out of Lufthansa.



Lufthansa logo and brand name.

UK NEWS

Polaroid recruits to meet Image camera demand

BY JAMES BUXTON IN EDINBURGH

POLAROID, the US instant photography company, is stepping up recruitment of new staff at its plant in western Scotland to meet expected high demand for its new instant camera system, Image.

Although the Image system is only now going on sale in Europe, Polaroid expects to have to recruit an extra 200 people by Christmas, in addition to the 400 who have been taken on to make the camera in the past nine months.

A further 100 employees have been engaged to meet demand for Polaroid's existing camera range.

Image is considered by Polaroid to amount to a "restatement" of instant photography. Although the new camera will take about the same time as existing instant cameras - about 90 seconds - to present a finished print, the result will be sharper, more faithful to the original and of higher quality, the company claims. This is due to improvements in both the electronics and the chemistry used in the camera.

"It will be considered to be at least as good as a normal 35mm photograph," Mr Derek Taylor, general manager of the Polaroid plant at Vale of Leven, near Dumbarton, said yesterday.

The new camera, which Polaroid also believes is more elegant than existing Polaroids, is to go on sale in the UK on September 22. Last week it had its continental European launch at the photographic fair at Cologne.

Image went on sale in the US in the spring and had an enthusiastic reception. The Dumbarton plant is Polaroid's only camera-making facility outside the US.

The company employs a total of 1,500 people at its Scottish plant which is in an area where there is about 20 per cent unemployment. Many of its new employees are aged under 20.

Polaroid claims that its plant is the only high-volume camera-making factory in Europe. Some 90 per cent of its production - worth about £100m - is exported. Although the majority of exports go to the EEC, Polaroid also exports cameras from Scotland to Japan.

Mr Taylor said yesterday that 25 leading Japanese camera dealers had expressed strong interest in the Image system when they visited the Scottish plant last week.

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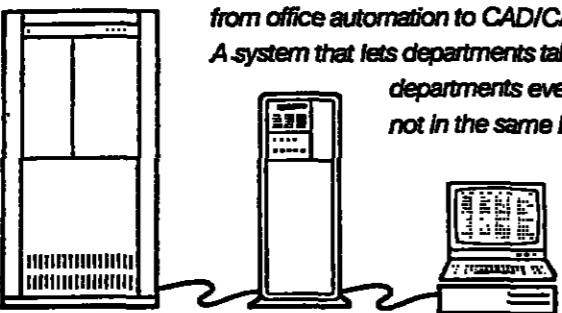
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Swan Hunter agrees two-year pay deal

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

MANAGEMENT and unions at Swan Hunter Shipbuilders on Tyne-side, in north-east England, have announced a 12 per cent pay deal over two years that will also drastically reduce the number of bargaining units in the company and establish procedures to smooth future labour relations.

The agreement includes a 4½ day, 39-hour week with Friday afternoons off. Management believes this will lead to higher productivity, allowing longer runs at jobs during Monday to Thursday, while acknowledging that work has always traditionally slowed down after lunch on Fridays anyway.

The company, which specialises in warships, went into the private sector via a management-led buy-out from British Shipbuilders last January. It has been dogged by a series of stoppages at its three yards during the last few months.

The new procedures, designed to make strikes much less likely, will have their first big test next week when negotiations begin on finding another 500 redundancies to reduce the workforce to 3,700 and keep the company solvent as work runs out.

These are part of 825 job losses announced in June when Swan Hunter failed to get the Government contract to build an auxiliary oiling vessel for the Royal Navy.

The job went to Harland and Wolff in Belfast. Only 300 people have volunteered for redundancy so far.

The announcement was made jointly by management and unions - an unprecedented occurrence at Swan Hunter.

The company is building four warships for the Government and has recently been awarded an order for a Type 23 frigate. Because of a dispute in April, one of the ships, the replacement for HMS Coventry, which was lost in the Falklands conflict, was launched by management in the middle of the night.

Under the new agreements there will be only three bargaining units - one for management, one for technicians and supervisors and another for hourly-paid workers.

Mr Alan Wilkinson, chairman of the joint shop stewards, and Mr David Hall, leader of the engineers' union, described the new agreement as a turning point in the company's labour relations.

Mr Peter Vaughan, one of the company's four joint managing directors, said that there had been no proper negotiation at Swan Hunter for at least 10 years. Pay talks under British Shipbuilders had usually consisted of the national imposition of a pay rise that matched the inflation rate.

Mr Vaughan said that the new agreement was a turning point in the company's labour relations.

Behind the scenes contacts between Mr Claude Taylor, chairman of Air Canada, and Mr Colin Marshall, chief executive of BA, appear to have created a better atmosphere in which the talks can resume.

Nevertheless, the forthcoming discussions will still be tough, and some hard bargaining is likely before the current dispute is settled.

The UK's dissatisfaction with the present arrangements stems from Air Canada's route between London, Bombay and Singapore, which takes traffic from BA.

The UK argues that Air Canada has been taking more than its rightful share of such traffic, which is vigorously denied by Air Canada. It argues that such complaints have only surfaced recently, five years after the agreement was signed.

Air Canada also says that far from violating the present agreement, it operates less than 10 per cent of the total capacity available on the UK-India-Singapore route and that its market share of total traffic carried is even less.

Behind the scenes contacts between Mr Claude Taylor, chairman of Air Canada, and Mr Colin Marshall, chief executive of BA, appear to have created a better atmosphere in which the talks can resume.

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LONDON

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MANAGEMENT: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

WHEN BOB BAUMAN, chairman-elect of the Beecham Group, casts himself into the hot seat next Monday, he faces the task of getting the shambles of the past moving again. Should he need any encouragement that the UK nations-to-letions group can return the smile to the City's face, and do what it was once famous for, marketing with flair, he need look no further in the consumer division than those two born-again brands, Lucozade and Brylcreem.

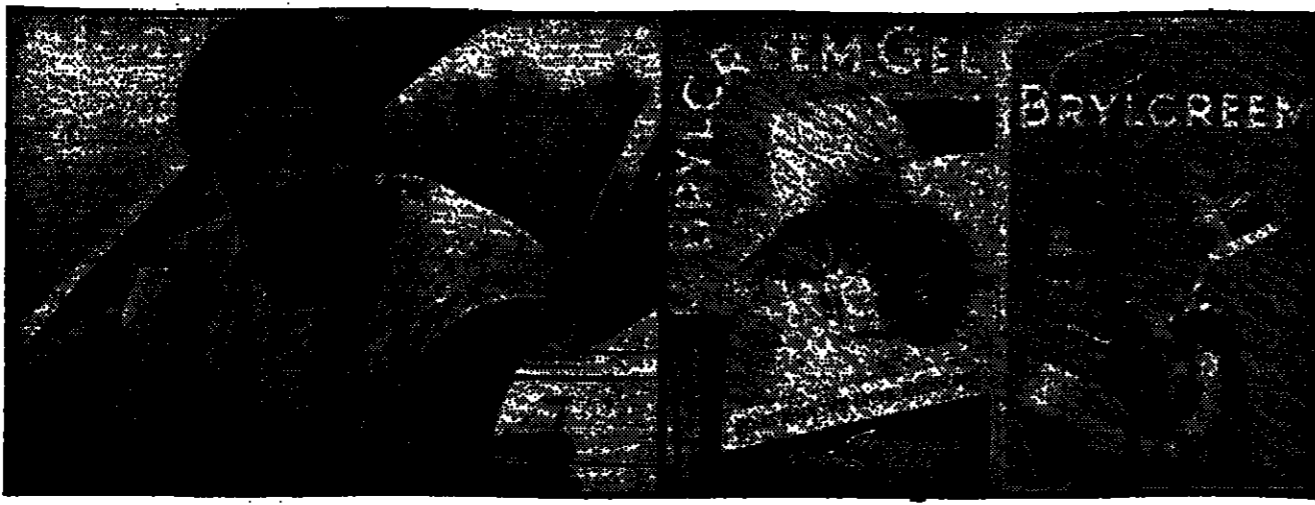
Just four years ago both were heading at varying speeds for oblivion, struck in time with dated images, striking markets and sinking sales. Today they are held up as textbook recovery stories, rejuvenated and re-positioned at the forefront of their fields.

Together they have helped, along with other Beecham products like Bovril, Ribena and Halcidex, to restore some gloss to the company's reputation, established in the 1950s and 1960s, but dimmed during the group's diversification period of the 1970s.

The group has been through turbulent times recently, beset by a stagnant earnings per share for four years, a top management shake-up and rumours of takeover bids.

Management stood accused of complacency, of going to sleep on its famous brands. Now after a senior management shuffle which saw the departure of chief executive and chairman, Sir Ronald Holstead, John Robb has taken over as chief executive and, following a lengthy search, Robert Bauman has been hired from the US as chairman. In its drive for profitability, the company has announced plans to divest itself of non-core businesses, such as home improvements and cosmetics and now the City watches for tangible evidence of this.

Brylcreem and Lucozade are two golden oldies, both more than 50 years old, whose rejuvenation is moving the group forward.



Daley Thompson and new wave advertising have made sales soar

Beecham's born-again brands

Feona McEwan examines the progress of Brylcreem and Lucozade

Slower-power and flowing locks screwed the lid on Brylcreem for the next 20 years and sales slumped. Hair-spray suffered a similar demise. A brave attempt to stem the tide occurred in 1971 when the advertising showed a clean cut young blade with collar-skinning hair flicking his fringe with a quick flick. The line bravely advised the consumer to use less product. "Just a little dab'll do..."

Graham Neale, marketing manager of hair care products, believes there is much to thank the punk movement for. "It showed that you didn't need a mass consumer following to be in vogue." Individuality became all.

Research showed that Brylcreem had an ageing consumer profile and scarcely any new users. "Users were dying and taking Brylcreem with them," says Neale. Yet for all its heritage, there was considerable public affection for the brand name. "It's a British institution really," Neale argues. And its distribution was second to none, with 100 per cent of chemists and most supermarket chains stocking the white gel in the red pot.

For advertising agency Grey, the Brylcreem brief for the current campaign was daunting. "It seemed almost impossible," says Roger Edwards, the chairman. "We had to capture two diametrically opposed groups, the ageing lapsed users and the new market of trendy young males."

The reason for dusting down the product last year and not earlier, says Beecham pragmatically, is that the time was right. Style was back in fashion, and the market for male toiletries was fast emerging. "For Beecham, the male toiletries market is a major area of development," says Neale. "We're looking 20 and 30 years ahead. We want a major slice of that market."

As the best known brand in the men's hairstyling field (it claims 60 per cent of the market), Beecham saw a huge opportunity. The contemporary "noticeably combed" hairstyles adopted by today's young men offered Brylcreem a way back.

The fundamental aim of the advertising was to shift attitudes towards Brylcreem specifically to remind lapsed users of what they were missing and excite new young users by the fashion hook. Only then could Beecham expand the product range. Such a task dictated a television advertising campaign and a startling one at that. So Brylcreem took to the small screen last October for the first time in 12 years.

The campaign, consisting of three commercials, soon gained itself a cult status, using as it does original 1960s footage overlaid with contemporary slow motion freeze frame techniques which give the ads their janky style. The acclaimed Girl in a Tube ad shows a girl living out of a Brylcreem tube followed by a close-up of a well-groomed Clark Kent look-alike

being caressed by the girl. Slowly she turns him towards her and removes his spectacles before planting a kiss on his lips.

The agency creative team chose nostalgia as a means of appealing to both young and old target groups and delved into the Beecham archives, not in itself an unusual act. While viewing some footage, they put the video on hold and noticed it jump, and the germ was sown. Soundtrack from the rock band, The Art of Noise, puts the ads firmly in the 1980s, while original footage revived memories for older consumers.

"It breaks just about all the rules," says Edwards. There are no voices, no new footage, no colour (save for the packshot at the end) and each ad has its own tag line. One ad even shows a packshot no longer in existence.

Response was immediate. The phones started ringing the morning after the first ad was shown, Neale recalls. Media coverage was "unprecedented" from television programmes like the Six O'Clock Show to women's press and cult style-setting magazines, the Face and ID.

Much credit is given to Lynne Frank, the public relations consultant, for the impact it created, with a tongue-in-cheek guide for "stylepreneurs," among other things.

Research soon showed that awareness of Brylcreem in the London area where the campaign broke first, reached 84

per cent and, more unexpectedly, sales decline of the red tube was reversed. Having established the contemporary image, Beecham then launched two new Brylcreem products, the mousse in November and the gel last April. "We were inundated by calls from around the country." One hairdressing chain rang from Newcastle to say "the punters are going mental."

New product development continues with a "hairstyle and hold spray" and gel due out next month. For Christmas, Brylcreem will be gift-packed. "Who'd have thought it...?" says Neale.

acquired by Beecham in 1983), Lucozade stood for a convalescent drink. "Lucozade aids recovery" ran the tag line, a slogan that has not surprisingly been dropped lately. Early ads showed patients recovering in hospital and sickly children finding a new lease of life with Lucozade at the ready.

Improved health care and self medication undermined the drink's selling platform. "But 60 years of investment in the brand gave it an asset value worth more than the bricks and mortar of Beecham House," says Frank Anton, general marketing manager Beecham Foods, so the decision was taken to reposition it as a healthy everyday energy replacement drink.

Ads in the early 1980s showed a moving wavy orange graph line, on which walked an animated family group, depicting the ups and downs of the day. When the "downs" got to them a gulp of Lucozade pepped them up for the ups ahead. From then on the drink spawned a family of different packages — plastic bottles, one drink bottles, bulk packs, and cans — culminating last April with the launch of two new barley drinks.

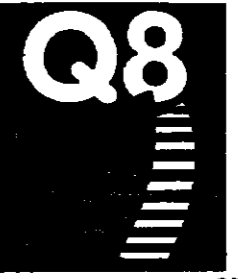
During this period, the shift in perception to an everyday healthy drink has been boosted by an apt endorsement from Daley Thompson, the world champion decathlete. There was a time when such a choice of an anti-establishment figure would have been frowned on at Beecham. But when agency Leo Burnett produced him, the company saw the logic and history and sales have proved it right.

Television commercials devised by Lucozade's current agency, Ogilvy & Mather, feature the athlete during one of his punishing workouts, getting parched, and then downing the amber liquid.

Their, too, is the witty "traffic light" ads, in TV and poster form, showing the colours red, amber (signalled by a bottle of Lucozade) and green in sequence. Results show that sales of Lucozade are up by 21 per cent in 1985 over the previous year to £40m. Between 1979 and 1985 sales have tripled to £46m, 75 per cent of that coming from products not around in 1979. "But another way, sales have been hiked up by 207 per cent in the last six years."

The good news, however, is not confined to Lucozade and Brylcreem. Robb is at pains to point out that similar rigorous marketing has been boosting many other Beecham products too — not least Ribena, Horlicks and Bovril. What the City is waiting for is a sureness of touch across the board.

A careful change of tack for KPI



The logo seen to appear on 2,700 petrol stations across Europe

Q8 WAS chosen as Kuwait Petroleum International's new brand name after more than a year's research and deliberation over a list of 150 finalists.

The effort involved reflects the pains the group has been through to find a name that can win the same degree of pan-European observance achieved by a multinational brand like 7-Up. KPI's marketing men, design consultants Wolff Olins and advertising agents BBDO are at any rate confident that consumery in the six countries where KPI trades can be induced into pronouncing Q8 the right way, despite their national linguistic differences.

Equally important, however, is consumers' overall perception of the brand image, including its shape and colour. Here KPI has carefully chosen a logo that makes a discreet reference to its Arabic origins in the form of a pair of superimposed striped sails belonging to a dhow, the traditional trading vessel of the Gulf. "It relates to Kuwait's trading heritage," explains Nasser el Saleem, the group's vice president.

As a strategic arm of an Arab oil producer, the Kuwaiti state-owned company was sensitive about the apprehensions it might arouse with its entry into the European market as a result of its purchase of Gulf Oil's assets in the Netherlands, Belgium and Luxembourg, Sweden and Denmark early in 1983 followed by Italy a year later.

The first concern was to convince those European governments and other oil companies that KPI was not going to dump products, disorientate and disrupt the market. In this respect, KPI is satisfied that it has established itself as a "respectable member of the community," says Saleem. It has policy in that wherever there is human contact, it should be as warm as possible — and this has formed the main theme of a training course for 8,000 staff and dealers.

KPI reckons that it will take a year or so to implant the image and says that it will spend all the money necessary to make it stick. The campaign's importance derives from the fact that it is part of a concerted drive to increase, selectively, KPI's share of European markets now providing a secure outlet for over 20 per cent of Kuwait's crude oil.

Richard Johns

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THE ARTS

The Bay at Nice, Wrecked Eggs/Cottesloe, National Theatre

Michael Coveney

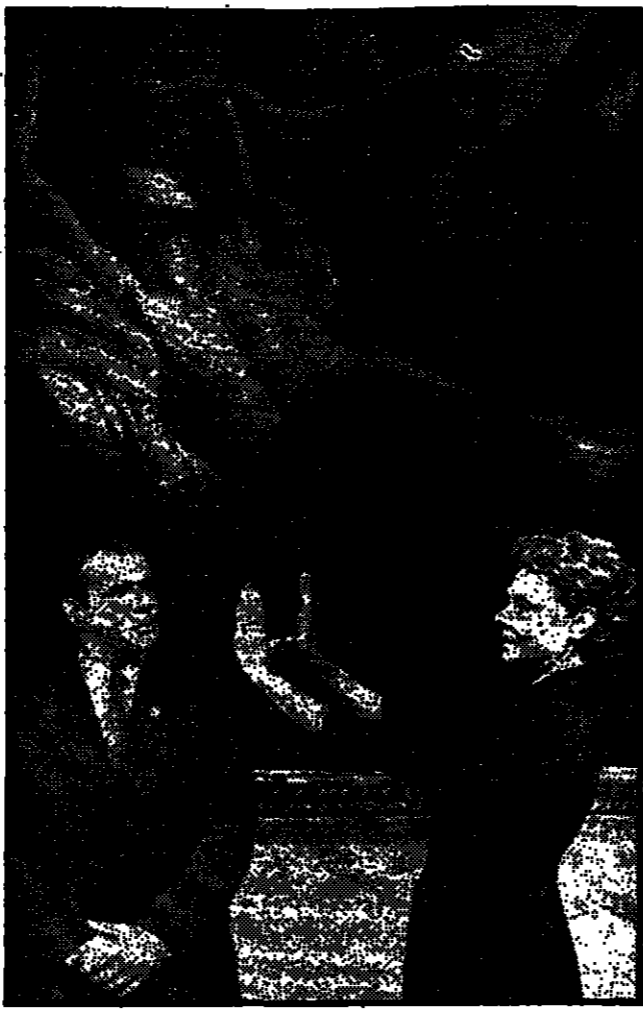
The Bay at Nice and Wrecked Eggs are two riveting new plays by David Hare...

The evening is great fun partly because none of this is solemnly or schematically laid down...

In some ways both plays are variations on the theme of pain and departure first touched on Hare in his fine television film...

Happiness too, and how we estimate it, looms in both plays. The Russian wife has no money and is unhappy...

The playing is glacially precise under the author's direction, John Gunter's designs beautifully lit by Rory



Colin Stinton and Irene Worth in "The Bay at Nice"

Dempter. Mr Stinton, an experimental joy Hare has Chicago actor, is particularly found in American speech well qualified to expose the rhythm.

Hartmann's Sixth Symphony

Andrew Clements

The generation of Austro-German composers is regarded between the Second Viennese School and the post-1945 avant garde...

Karl Amadeus Hartmann (born 1905) was perhaps the leading figure in the last generation, and one whose reputation was beginning to prosper in the years immediately before his death in 1963...

some exposure here. Though he studied for two years with Webern, Hartmann's main musical impulse appears to have come from the Bartok-Stravinsky axis...

Hartmann's scheme—just two movements, the first predominantly slow but building to a feverish climax, the second a sequence of three fast fugues in unorthodox, not totally effective. The gradual acceleration and intensification of the first is well controlled,

but the Bartokian fugues, despite a family likeness, do not cohere effectively nor manage to accumulate tension. The Bavarian Radio Symphony commission and gave the first performance of Hartmann's Sixth in 1963...

The Snow Queen/Covent Garden

Clement Crisp

The problems inherent in the form of the three-act ballet are obvious: how to fit long sequences of set dances which seem no more than diversions to interrupt the flow of incident...

55 minutes and achieves no more than Boieser's prologue. A curious result of having long sequences of set dances which seem no more than diversions to interrupt the flow of incident...

second view on Tuesday did nothing to persuade me that Bintley's unbridled sense of humour can triumph over so stolid and flaccid a theme. In marked contrast to the densely dramatic and imaginative Snow of Tsvetkov, his previous full-length creation...

The private sector celebrates an English tradition

The New English Art Club is now 100 years old. Though the radical and contentious ambitions and furious politicking of its founders may have receded long since towards the more safely established norms of general competence at least and modest excellence where possible there remains much to savour and celebrate in its unbroken tradition and continuing good health.

The show is full of such plans, drawn from all manner of public and private collections. The excitement of the nineties over, the Club settled into its own tradition, remaining always close to the French example by its own quiet and idiosyncratic vision and impressionism in the widest application.



"Felicity," oil on canvas, by George Henry

William Packer and is a subject to which I intend to return.

Sink the Belgrano!/Half Moon

Martin Hoyle

Steven Berkoff the director comes up trumps with the well-drafted depiction of a country's war fever and the calculated writer thrusts into monotony and predictability with a desperately unfunny plot.

The arid tale is unlovingly told. The Falklanders are ruthless slaves of big business and refer to their home as "this pisshole". The female PM is addressed as "Your royal sweetest Maggie" by her ministers...

accent are not enough; and she is right. Rory Edwards as a Chorus figure ("O for a brace of Escocets!") and Bill Stewart, whose Nix is a finely stippled grotesque, stand out. Elsewhere the play strays into life only with the line-up of five men who do duty as a chorus almost choreographic as they sway, bend, feint or sprawl in the outlined, shape or part shark, part submarine on the stage floor.



Maggie Steed and Bill Stewart

Arts Guide

Arts Guide section containing various exhibition listings for London, Paris, West Germany, Brussels, Netherlands, and Chicago.

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INTERNATIONAL APPOINTMENTS

GROUP

Financial Accountant and Controller

NORTHAMPTONSHIRE

Our client is a widely diversified, medium-sized private limited group of companies with products and services ranging from food processing to the production of commercial vehicles trailers. Long established, its successful diversification has led to the need for the new position of Group Financial Controller. With the main task of maintaining an improved financial and accounting service to the Board, your priorities will include:

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 - Developing improved, timely, reliable and regular accounting and management reporting systems;
 - General accountancy and administrative procedures.
- As proof of the necessary background the successful candidate is likely to be aged around 40 and currently earning not less than £18,000 p.a. Additionally, candidates will have:
- Gained first-rate technical costing and management accounting experience in manufacturing engineering industry leading to significant involvement in cash management;
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 - A sound knowledge of desk-top computers, pensions and administrative matters.

This role offers the opportunity to join a group where the determination and ability to get things done is rewarded by performance-related incentive on achieving success. Please apply in confidence to Bruce Ward, B. Ward & Associate Consultants Limited, 5 Church Row, Folsbrook, Peterborough PE8 5LT.

Leadership change for Prudential Insurance

By Anatole Kalatsky in New York

MR ROBERT BECK, chairman and chief executive of Prudential Insurance Company of America, the world's largest insurance company, is to retire in February, Prudential has announced.

He will be succeeded by Mr Robert Winters, one of the company's two vice-chairmen, who is at present in charge of central corporate and financial operations.

Mr Beck, who is 61, has been Prudential's chief executive since 1978, and has overseen a rapid expansion in terms of both Prudential's assets and its areas of operation. Prudential's total assets exceed \$120bn, making it the largest non-banking financial institution in the world.

Under Mr Beck's leadership, the company has expanded into stockbroking and investment banking through the acquisition of the Beebe Group, now called Prudential-Bache Securities.

BY WILLIAM HALL IN NEW YORK

MR W. T. "TOM" STEPHENS, aged 43, has taken over as chief executive of Manville Corporation, the Denver-based fibre glass, forest products and specialty products concern which is expected to emerge from the bankruptcy courts over the next few months after years of costly and bitter litigation resulting from health problems associated with its asbestos business.

Mr Stephens replaces Mr John McKinney, who stepped down as chairman and chief executive on September 1. Mr George Dillon, 63, has taken over as chairman. The two men inherit the daunting task of reviving the fortunes of one of America's most celebrated bankrupts. Manville filed for protection under Chapter 11 of the US bankruptcy code in August 1982, after being overwhelmed by lawsuits related to health problems caused by its asbestos products.

When the company ran into difficulties it put much of the blame on the US Government, which it said had failed to accept financial responsibility for its role in causing much of the disease. "This is not a financial failure, it is rather a failure of our court and legislative systems to provide an orderly way to compensate victims of an unexpected occupational health catastrophe," Mr McKinney said on the day Manville filed for bankruptcy.

When Manville filed for bankruptcy, it was the biggest and healthiest company to seek the



Mr George Dillon, left, takes over as chairman while Mr "Tom" Stephens takes over as chief executive

protection of the courts. However, despite Mr McKinney's brave words, Manville has paid dearly for its problems and is a shadow of its former self. Its management has been locked in often acrimonious battle with its creditors, and Mr Josh T. Hulse, who was considered Mr McKinney's heir apparent, resigned as president in April. Mr Stephens, who joined Manville Forest Products Corporation, a subsidiary, in 1963, succeeded Mr Hulse. Although Manville has settled some of the asbestos-related claims against the company, at the end of June there were still \$1,220 claims for a total of \$112.7bn outstanding. Under the proposed reorganisation plan, Manville shareholders face a potential dilution of 98 per cent. A hearing to consider

confirmation of the proposed plan is scheduled for November 3. However the official committee representing the company's equity holders and certain other parties have voiced opposition to the plan, which could delay its implementation.

In the first six months of 1986, Manville earned \$37.2m on sales of \$946.1m. The group's three main businesses are fibre glass products, such as home insulation, forest products and a range of industrial products such as lighting fixtures.

MR GOERAN LINDAHL has been appointed an executive vice-president of Asea, the Swedish engineering group, and a member of the senior corporate management, with responsibility for the power transmission group.

Mr Lindahl has worked for Asea since 1971. In 1983, he was appointed general manager of the Asea Transformers side of the group.

NEW UNITED MOTOR, a joint-venture company formed by Toyota Motor Corporation of Japan, and General Motors Corporation of the US, has appointed Mr Kan Higashi its president and chief executive.

Mr Higashi, 51, has been re-assigned to Toyota, Japan. Mr Higashi has moved from being executive vice-president and chief operating officer of the joint venture which was established in the US in 1984.

Miner rises to take top job at Westpac

By Robert Kennedy in Sydney

SIR JAMES FOOTS, who started his working life as a Broken Hill miner, almost 50 years ago, has been appointed chairman of Westpac, Australia's biggest banking group.

He succeeds Sir Noel Foley, whom Sir Noel steps down from the Westpac chair after the bank's annual meeting in January.

Sir James, 78, has been a director of Westpac for 15 years and is deputy chairman of MIM Holdings, Chancellor of the University of Queensland and a director of Asarco, the US mining company.

Sir Noel, who reaches the mandatory retiring age of 72 next month, has been chairman of Westpac since 1980, and is a former chairman of CSR and Amath. Sir Noel joined the Brisbane branch of a subsidiary of the British Tobacco Company as a junior clerk in 1936. He became chairman of the company, W. D. and H. O. Wills, some 20 years later. Sir James started his working life in 1938 as a miner in Broken Hill and joined MIM in 1955 as general manager of its Mount Isa operations. He was appointed managing director of MIM in 1966 and chairman in 1970.

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We are looking for a self-motivated qualified Accountant with at least two years' post-qualifying experience, capable of assuming a high profile position and liaising with senior management both in London and overseas, coupled with demonstrable exposure to complex consolidations, gained in an audit or line management role.

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Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU

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Applications are invited from suitably qualified persons with appropriate experience for the office of Bursar of the University. The Bursar is responsible to the Vice-Chancellor for the buildings of the University, the development of sites and the provision and management of services. The salary of the appointment will be not less than £24,000.

Further particulars may be obtained from: The Registrar and Secretary Senate House Bristol BS8 1TH (quoting reference: ECW) to whom applications should be sent by 31st October 1986

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Our client is a leading multiple retailer, in most major high streets. During the last 18 months the group has expanded significantly and has received much favourable coverage of its financial performance and marketing strategy.

The Group is now seeking a Group Financial Controller who will assume overall responsibility for ensuring that financial controls and accounting routines are efficient and meet the Group's needs, and for enhancing the quality and timeliness of management information. There will also be an involvement in treasury and taxation matters. The accounts department has more than 50 staff and well-developed staff management skills are therefore essential.

Candidates must be qualified accountants, probably mid 30's to early 40's, with previous experience in a sizeable plc. Familiarity with the financial management needs of a multi-location retailer would be an advantage.

In addition to all-round accounting expertise and computer literacy, candidates should have excellent communicative skills, an ability to relate to staff at all levels and a confident but diplomatic and flexible management style.

Please write in confidence, enclosing career details and quoting reference R4227/L to Valerie Fairbank, Executive Selection Division.

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Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Investment Accountant/Administrator

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Austin Knight Selection

Airbus Industrie

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The Central Electricity Generating Board is looking for a qualified accountant with several years experience in the application of computer systems for financial control and a proven record at senior level in internal audit and/or financial/management accounting.

The successful candidate will have managerial responsibility for the ongoing internal audit service covering Headquarters Departments and associated offices and, as such, will be a senior member of a team under the central direction of the Head of Internal Audit, providing an independent internal audit function throughout CEGB.

The job holder will have a primary responsibility for maintaining and developing a computer audit service to keep abreast of current and impending techniques and applications relating to mainframe (IBM and ICL) and distributed processing computer installations. He/she will be required to plan and co-ordinate the training of internal audit staff in computer based systems, including the formulation of interrogation programs, and to provide specialist advice to outstationed audit teams.

Applications in writing only stating age, qualifications and experience including present salary to the Personnel Manager, CEGB, Sudbury House, 15 Newgate Street, London EC1A 7AU by 30 September 1986. Quote reference 279/86/MG/FT.

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CENTRAL ELECTRICITY GENERATING BOARD

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c.£30,000 plus car

cooperation with both production and construction management, the control of a small, qualified inter-disciplinary team and the use of extensive computer facilities.

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Please write, in confidence, with full career details, quoting reference 6025/L to John W. Hills, Executive Selection Division.



Peat, Marwick, Mitchell & Co.,
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FINANCIAL CONTROLLER

Croydon

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Please write in confidence enclosing career details and quoting reference 6467/L to Anne Routledge, Executive Selection Division.



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PROJECTS

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Ref: AT/711

For further details, please or write quoting reference to:

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Accountancy Appointments

COMMERCIAL MANAGER

Our client is a subsidiary of a large International Trading Group. The UK operation is in the FMCG business, ranging from "high tech" diagnostic equipment to service industry hard parts, safety related and photographic accessories.

The successful candidate will report to the Chief Executive with a strong functional relationship to the holding company.

He will be a qualified accountant with a generalised track record, including such disciplines as personnel, inventory/materials management, investment appraisal, long and medium term business planning.

Total remuneration package consistent with the position.

Telephone (0753) 888092 (24 hrs ans) for information or send full CV quoting Ref: 593 to:

Brian Smith Associates, Management Consultants, 7a Station Road, Gerrards Cross Bucks SL9 8ES

European Finance Director

Home Counties
c. £40-45,000 + executive benefits

This well-known public Group is one of the world's leading companies in their field, with European turnover exceeding £35m and widespread international manufacturing and marketing activities. A challenging opportunity has now arisen to make a considerable impact on the success of the European division.

Reporting to the Managing Director, key tasks will be to review and control all financial matters affecting the division and provide strategic input to the future growth and direction of the business.

We seek a high-calibre qualified accountant who is currently heading up the finance function, in a fast-moving, preferably international environment, demanding a high level of management skills. Specific experience must include the operation of strong financial management and controls, product costing and the development of computerised information systems. Experience acquired in a fashion orientated industry would be ideal.

A highly attractive remuneration package will match the importance of

this position and career prospects within the Group, either in finance or general management will be discussed at interview.

Candidates should write enclosing a full CV and quoting reference MCS/2036 to Milton Ives Executive Selection Division Price Waterhouse Management Consultants No 1 London Bridge London SE1 9QL

Price Waterhouse

Tomorrow's Challenge

City From £20,000 + Bonus + Car

Continually striving to break new ground, our client, a major City service group, is currently diversifying its trading activities within the UK. The group is on the acquisitions trail and committed to substantial growth in the foreseeable future.

Consequently, a qualified accountant is sought, aged 25-30, who can identify with this single minded approach and is eager to take on a variety of challenges. The immediate requirement being the establishment and implementation of financial and management information systems for recent acquisitions, geared to supporting their business objectives both today and in the future.

Career opportunities are exceptional and the position represents a rare opportunity to join the group at an exciting stage of growth and make a positive contribution to its continued success. Salary will not be a limiting factor and the comprehensive benefits package includes an exceptional annual bonus and full relocation expenses where appropriate.

Write with full CV and daytime telephone number to Patrick Donnelly quoting ref: FT/116.

tfi The Finance Index
Financial Recruitment Consultants
11 Palmer Street London SW1H 0AB Tel: 01-222 5169/1181

Financial Controller

W/NW of London c £25,000 + Car (Includes Bonus)

This is a successful division of a major international group with substantial interests in manufacturing and marketing industrial goods in Europe.

This division, turnover £25 million, has four profit centre operations and two manufacturing sites in the U.K. and is a leader in the supply of consumables in their industry sector. Due to a group promotion they now need to recruit a Divisional Financial Controller who will report to the Managing Director.

Responsibilities will include the full range of financial management and information supply areas, whilst managing a small centralised and localised staffing to tight deadlines. However, it is essential that you will be closely involved with major decisions of the business as well as advising profit centre managers.

Candidates probably 30-39 and qualified CCA's or CMA's must have gained broad experience in an exacting manufacturing environment. Well developed man management skills are essential and will help you take advantage of the excellent promotional opportunities. Generous relocation aid is included in this senior management benefits package. Please apply in writing with full career details, quoting reference 2154 to Geoffrey Forester, Corporate Resourcing Group, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone: 01-222 5555.

Corporate Resourcing Group

Management Consultants - Executive Search

Part of Bernatson International

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Chief Accountant

Salary package up to £25,000 plus car Ware

Glaxo is the largest pharmaceutical company in the UK and has substantial interests overseas. The Group's success in recent years is attributable to an excellent research and marketing record in the field of new therapeutic compounds. The Ware site is a major manufacturing and research establishment employing a total of 2,000 people.

The present Chief Accountant is due to retire shortly and we now wish to appoint a successor, who will report to the Site Manager and manage a department of some 30 people. As a member of the Site Executive Team, he or she will be expected to make a major contribution to policy and management. A proven record in identifying and seeing through initiatives to improve cost performance and the ability to control a multi-million pound capital expenditure programme are a prerequisite for the position.

As rigorous financial management control is essential for this major position, we are seeking a high calibre, qualified accountant with an excellent educational and professional background. The company offers an attractive remuneration package and benefits including a company car, profit sharing bonus scheme, non-contributory pension scheme, BUPA, and assistance with relocation where appropriate.

Please write, sending a C.V. or telephone for an application form, to: Dr W Proudlock, Company Personnel Manager

Glaxo

Glaxo Pharmaceuticals Limited
GREENFORD ROAD, GREENFORD, MIDDLESEX. TEL: 01-422 3434 ext 2020.

Deputy Financial Controller

Croydon to £27,000 + Car

Our client, one of the largest international life insurance companies in the world, with nearly \$30 billion of insurance in force, is currently seeking a qualified accountant to act as Deputy to their Financial Controller.

The individual required must have worked with a life insurance company and it is essential that they should have experience of accounting for unit-linked business. Managing a sizeable accounts department, responsibilities will include the preparation of financial and management reports, the development and operation of management

information systems and liaison with Regional Managers throughout the U.K. and at Head Office in the U.S.

The successful candidate, aged 32-45, will be a proven man-manager, capable of making a considerable contribution to the development of the finance function.

Interested applicants should write to Philip Rice MA, ACMA, Executive Division, enclosing a comprehensive C.V. and daytime telephone number, quoting ref. 342 at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Financial Controller

Property and Securities

Belgravia SW1

c £25,000 + Car

Our client manages the UK equities and property portfolios of a major multi-national group.

Reporting to the Managing Director, you will be a key member of the small professional management team and your responsibilities will encompass all aspects of accounting, financial control, project appraisal, cash management and administration. A particular need is to develop improved budgetary control, portfolio management and management information systems using microcomputer facilities. We will therefore be looking for keen commercial awareness, high technical skill and good microcomputer experience.

An accountancy qualification is essential. Age is not a critical factor but the position could have particular appeal for someone at Manager level with a major accountancy firm who would find this an absorbing stepping stone into commerce. You will already have a good appreciation of the property or securities business possibly as one of your audit clients.

Located in prestigious premises in Belgravia, the company offers an attractive remuneration package for someone with commercial flair who can contribute to the prosperity of the business.

Please send concise details, including current salary and daytime telephone number, quoting reference 02008, to W S Gilliard, Executive Selection Division.

Grant Thornton Management Consultants

Fairfax House, Fulwood Place, London WC1V 6DW.

FINANCIAL CONTROLLER

N.W. SURREY c. £22½K + car + bonus + benefits

The Company is a successful and expanding Importer of Menswear.

Reporting to the Managing Director you will be responsible for ensuring the efficient running of all Financial and Management Accounting Systems, the on-going development of the Computer Network and the day-to-day management of the Accounts Department.

You should be a qualified Accountant, probably in your 30s, with at least three years' experience in a total finance function using computerised financial and management accounting systems. Expertise in cash flow management, foreign currency operations and import procedures is an essential prerequisite.

Interested applicants should apply in writing enclosing a curriculum vitae to:

Mr. J. Admiraal, Managing Director
12-14 Brassay House, New Zealand Avenue
Walton on Thames, Surrey KT12 1QD

Management Challenge

Finance & Administration Middlesex to £20,000 + car

Our client is a privately owned storage company which is currently expanding and diversifying its trading activities. It is now poised to aggressively exploit the market and build upon its success.

In line with this expansion they now seek a qualified accountant, aged late 20's-early 30's, to join their management team. Assisted by a small department which already employs sophisticated computing facilities, you will be responsible for the day to day running of the accounting and administration function. However, the brief is broad and will include responsibility for financial and strategic planning and the provision of management information to support the business now, and in the future.

The appointee will play a vital part in the overall success of the company, and will therefore require a rare combination of technical skills and imagination. Well developed commercial instincts and the ability to achieve agreed business objectives in a small, but hectic, environment are essential personal qualities.

Applications, giving full personal and career details, including current salary, should be submitted quoting reference SHA/833 to John Derrison at: Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Howarth & Howarth International

FINANCIAL DIRECTOR DESIGNATE

Tunbridge Wells

Age 38-45 £38,000 + car

Private Patients Plan Limited (PPP) is a leading and progressive medical insurance company, which was established in 1940.

The company now seeks a Financial Director Designate, who will report to the Managing Director and be responsible for planning and securing implementation, throughout the group, of a sound financial strategy, encompassing funding, profitability, taxation, investment management, diversification and for meeting statutory and other accounting requirements.

In addition, the responsibilities will include managing group insurances and the investment and administration of the group's pension fund.

Candidates, preferably with a degree, must be qualified accountants with experience of financial management in insurance; knowledge of the accounting and reporting requirements of large companies, experience of taxation and of computer systems in large companies is also required.

Salary is negotiable to £38,000. There are attractive fringe benefits, including car, subsidised mortgage, PPP medical insurance, pension scheme. Assistance with relocation expenses will be given where appropriate.

Prospects are excellent and appointment to Financial Director is envisaged about six months after commencement.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2704 to W.L. Tait, Executive Selection Division.

Touche Ross
The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

Accountancy Appointments

Is this job too interesting for the average accountant? Management Consultancy

up to £30,000 plus car

If you're an accountant aged between 28 and 33, able to demonstrate a good track record, preferably in management and you are looking for a different direction in your career, take a good look at Price Waterhouse.

Management consultancy with us could be just the challenge - and the change - you need. As one of the leading international business advisory and management consultancies, only the best will do. Which goes for the people we employ.

You can expect to

- contribute directly to improve client profit performance
- implement cost reduction programmes
- develop and implement financial and treasury control systems
- develop practical and cost effective solutions
- be challenged intellectually and professionally
- gain recognition and reward for your personal efforts.

If you have ACA, ACCA, ACMA or CIPFA qualifications, here's your next move:

Simply write in confidence, with relevant information, (quoting MCS/8414) to Michele Deverall at Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL.

Price Waterhouse



Financial controller

International merchant banker
City, c£30,000 + car and benefits



Our client is a fast-growing merchant and investment banking organisation providing a range of services to customers internationally. A strategic focus of the company is on sophisticated and innovative activities designed to meet the more complex finance and investment requirements of companies, government bodies and financial institutions.

Reporting to the Financial Director and leading a team of managers you will be responsible for the financial and management accounting of the company. Your role will include the supervision of various day to day administrative and operational functions. This is a high profile job, with scope for personal achievement and with the opportunity to influence the company's continuing development.

Aged early thirties, you should be an ambitious ACA with experience in an international financial environment. You should have the ability to become part of the company's closely-knit team of professional staff.

Above all we are looking for a person with commitment, energy, enthusiasm and interpersonal skills who wishes to work in a challenging environment.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref.R571.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
Shelley House 3 Noble Street
London EC2V 7DQ

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£41 per single column centimetre and
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Premium positions will be charged £49 per single column centimetre

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01-248 5205

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01-248 4782

FINANCIAL PLANNING & ANALYSIS

US MULTINATIONAL - WEST LONDON

ACA, ACCA, MBA, 28-35

£35K PACKAGE

Our client, a dynamic organisation with a reputation for innovative marketing, has an immediate requirement for a professionally qualified financial manager who can demonstrate exceptional flair and motivation

Responsibilities will include strategic and financial forecasting, liaison with operations and marketing staff and coordinating marketing activities.

The successful candidate will be an achiever, displaying strong interpersonal skills, who will be motivated by a success oriented environment. Prospects for rapid promotion to any one of several locations within the UK or overseas are excellent.

The remuneration package will include a high base salary, bonus, fully expensed executive car and other benefits. Relocation assistance will also be provided where necessary.

Interested applicants should telephone Keith Allen on 01-930 7850 or write enclosing brief details to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarket London SW1Y 4RF Telephone: 01-930 7850

Finance Director

Financial Services Sector
Central London

Our client is an expanding PLC operating in the financial services sector. They currently seek to recruit a Financial Director who will report directly to the Managing Director and the Main Board on all aspects of the company's financial control and reporting functions.

Preferably aged in their mid-thirties, the ideal candidate will be a high calibre Chartered Accountant, capable of demonstrating a strong record of career success, preferably in the financial services sector. Operating as part of a small dynamic management group, your experience to date should ideally include four negotiation, corporate funding and project

evaluation, particularly in the area of company acquisition.

The attractive remuneration package, which includes a share option scheme and company car, will reflect the importance of this appointment.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive C.V. and daytime telephone number, quoting reference 345, at 39-41 Parker Street, London WC2B 5LH. Please indicate any companies to which your application should not be sent.

Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Young Chief Accountant International Group

Essex (M25)

to £18,000 + Car

Our client is the UK subsidiary of a successful £4 billion German conglomerate. The UK freight forwarding operation has achieved exceptional growth in the last decade with a turnover now totalling £18m. A network of 8 branch offices has already been established and significant investment has been made in sophisticated and fully integrated data processing systems.

To meet future growth predictions and maintain an essentially high level of financial management, the company has decided to create the new position of Chief Accountant to manage the accounting function under the Financial Director who is heavily involved in the expansion of the business.

You should be a Qualified Accountant aged 24-28 years and able to demonstrate a high standard of technical competence and familiarity with computerised systems gained in the profession or commerce. You will also need considerable skills of leadership and the ability to work with others in a fast moving environment.

The company offers an attractive remuneration package and there are excellent career prospects in this fast expanding international group.

Interested applicants for this challenging position should send concise details including current salary and daytime telephone number, quoting reference H2033 to W S Gilland, Executive Selection Division.

Grant Thornton
Management Consultants

Fairfax House, Fulwood Place, London WC1V 6DW.

CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH

Tel: 01-588 3538 or 01-588 3576

Telex No. 887374 Fax No. 01-256 8501

Opportunity for line management development in a challenging environment



LONDON W1

ACCOUNTING MANAGER

£20,000 + CAR

EUROPEAN HEAD OFFICE OF MAJOR US ENERGY GROUP

We invite applications from chartered accountants, aged 28+, who will ideally be experienced in US reporting requirements; working within tight deadlines; foreign currency accounting and computer systems. What is essential is someone who is an effective person manager, good communicator and is prepared to do whatever is necessary to get the job done. The selected candidate who will report to the Director of Accounting and MIS, will be responsible for the overall control of the management accounting function. Salary will be circa £20,000 plus a company car and other benefits will include non-contributory pension, free life and medical insurance. Applications in strict confidence under reference AM18226/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

YOUNG ACCOUNTANT ... Internal Audit

at least £11,500 + excellent staff benefits: Liverpool

ROYAL INSURANCE (UK) LTD. We are seeking to recruit an ambitious SENIOR INTERNAL AUDITOR to work from our modern Head Office in the centre of Liverpool. You will join a professional audit team whose function is to carry out detailed audits at our UK branches and in the Head Office. This will involve working away from home for the equivalent of about one week in four.

The position will provide you with a very good introduction to our company systems and your prospects for further advancement are seen as excellent.

You should be nearly qualified or Finalist. ACA or ACCA and possess integrity, initiative and well developed communication skills, both oral and written. A clean driving licence is essential and familiarity with computer systems and insurance company accounting standards would be valued.

Starting salary will reflect qualifications and depth of experience. Excellent staff benefits package includes mortgage subsidy non-contributory pension scheme and relocation assistance where appropriate.

Please write with full career details to M. B. Hodgson, Assistant Manager, Manpower Development Unit, U.K. Personnel Department, Royal Insurance (U.K.) Limited, P.O. Box 144, New Hall Place, Liverpool L69 3EX

Royal Insurance is an Equal Opportunities Employer



Royal Insurance

AUDIT MANAGER International Oil Company

Murphy Eastern Oil Company (a subsidiary of Murphy Oil Corporation USA) is well established in the UK and is highly active in servicing both the downstream and upstream sectors of the oil industry.

Murphy Eastern offers an extremely diverse and in-depth exposure to the industry, involving refining at Milford Haven, Wales, a sales and distribution network in the UK and production and exploration activities in the North Sea and elsewhere in the Eastern Hemisphere.

Based in the company's London headquarters and reporting to the Chief Accountant, you will be responsible for planning and implementing effective audits and reports on all aspects of the company's business with particular focus on quality of systems and controls.

The successful candidate will probably be a qualified accountant, with wide experience of audit and investigation work gained in the accountancy profession or with a major industrial or commercial group, preferably oil or petrochemical related.

Sound interpersonal skills and an ability to communicate effectively at all levels are vital.

The remuneration package is comprehensive and competitive.

In complete confidence please write giving full details of age, qualifications, experience and present salary to:

The Personnel Manager, Murphy Eastern Oil Company, Winston House, Dollis Park, Finchley, London N3 1HZ.

MURPHY
EASTERN OIL COMPANY

Manager Financial Services £20,000 + Benefits + Car

A prestigious City specialist service and management group now seeks an accountant to fill an unusually broad and demanding role in one of its key divisions.

Above average communication skills both orally and in written work are essential as is the high level of technical competence necessary to brief senior management with logical, concise and relevant information.

Familiarity with the legal and financial subtleties of the property sector, current computer systems and the ability to meet strict reporting deadlines are important.

Employment conditions are excellent and the benefits package substantial. Please telephone or write in complete confidence to Mann Management, 160 New Bond Street, London W1Y 0HL. Tel: 01-629 4226.

MANN
MANAGEMENT

Accountancy Appointments

FINANCIAL CONTROLLER - DIRECTOR DESIGNATE

ACA's 28-35 CITY OF LONDON neg. c. £25,000+car
 Our client is a rapidly expanding quoted group of companies in the high technology computerised management information systems industry seeking to appoint a Financial Controller for their London Head Office. Reporting direct to the Managing Director, the role will cover group financial accounts, management accounts, company secretarial services and allied legal matters, computer based modelling, capital project appraisal, cash flow forecasting and acquisition appraisal. Candidates should be able to demonstrate good commercial expertise outside of public practice, be experienced in computer controlled accounting methods, have staff management skills and not have a '9 to 5' approach to working hours. Prospects exist to Financial Director status in the short term. Benefits include BUPA, Life Cover, Permanent Health Insurance. For more information, please contact George Onsdon B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-896 9501 or write your CV to Douglas Lambias Associates Limited at our London address quoting reference No. 7083.

410 Strand, London WC2R 9NS. Tel: 01-896 9501
 163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
 India Buildings, Water Street, Liverpool L3 0BA. Tel: 061-227 1412
 113/115 George Street, Edinburgh E2 4BT. Tel: 031-229 7744
 Brook House, 77 Fenwick Street
 Manchester M2 2EE. Tel: 061-236 1553



Finance Director

Publicly quoted group

City c. £40,000+car & benefits

Our client is well established within a specialist area of the manufacturing industry. Publicly quoted and with a turnover in excess of £12 million, the Company has expanded rapidly as a result of strategic and imaginative acquisitions. Key responsibilities will include financing the Group, monitoring the performance of the three UK operating units and working with other Board Members to plan and implement strategies for further Group development.

Personal qualities must include real commercial flair, a determined but diplomatic approach, and the drive to effect change and improve performance. Please send full personal and career details in confidence to Ann Bishop, quoting reference 1645/ET on both envelope and letter.

Candidates must be qualified Accountants, preferably Chartered, with extensive experience of both the manufacturing industry and of dealing with City institutions. Preferred age range is 30-45.

Deloitte Haskins+Sells

Management Consultancy Division
 P.O. Box 198, Hillgate House, 28 Old Bailey, London EC4M 7PL

FINANCE DIRECTOR DESIGNATE

ENERGY MANAGEMENT

c. £30,000+CAR WEST OF LONDON

This expanding company provides turnkey energy management solutions, tailored to optimise energy savings in industry and commerce. Already a significant force in this developing market, the company is targeting sales of £25M in 5 years and has the backing of one of Britain's largest public groups.

A qualified accountant in your thirties, you will have a record of increasing responsibility and status in demanding environments. Commercial flair, presence and communication skills are essential to represent the company at senior levels. Experience of project financing or of a high value capital goods environment would be an advantage.

Please write in confidence enclosing concise career, personal and salary details to Heather Mele or Martin Lawless, quoting ref. no. L149, at Slade Consulting Group (UK) Ltd, Metro House, 58 St. James's Street, London SW1A 1LD. Tel: (01) 829 8070.

The Finance Director will contribute to strategic issues as part of a close knit management team and interpret the financial implications of business options. You will help win business by presenting financing packages to prospective clients. The short term priority will be enhancing the content and timeliness of management information.

London - Melbourne - Sydney - Brisbane - Adelaide - Perth - Auckland - Christchurch

SLADE CONSULTING GROUP (UK)

Group Finance Director

Central London to £40,000+benefits

We are acting on behalf of one of the leading media and marketing specialists in the U.K. A highly profitable organisation, their growth has been consistent and a USM flotation is anticipated early next year.

a fast moving growth environment, ideally in the communications sector. Exposure to the reporting requirements of a public company is preferred but an in-depth knowledge of active financial management and systems development is essential. The personality to command respect is naturally a pre-requisite as is the ability to present a professional corporate image to shareholders, bankers and the City.

Reporting to the Chairman, the Group Finance Director will be closely involved in the group's strategic planning which will encompass acquisition analysis and preparatory work for the flotation. A significant contributor to group profitability, you will identify profit opportunities, and be responsible for effective group tax planning.

A substantial package is offered including an executive car and future share options. Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v. and daytime telephone number, to 39-41 Parker Street, London WC2B 5LH, quoting ref. 343.

Likely to be aged 30-40, candidates will be qualified Chartered Accountants who have gained relevant 'hands-on' commercial experience in



Michael Page Partnership

International Recruitment Consultants
 London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
 A member of Addison Consultancy Group PLC

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
 Tel: 01-588 3588 or 01-588 3576
 Telex No. 887374 Fax No. 01-256 8501

New position for qualified energetic 'sleeves rolled up' accountant who thrives on working under pressure.

ASSISTANT MANAGER - FINANCIAL ACCOUNTING

£18,500-£21,000 PLUS GENEROUS BENEFITS PACKAGE

EXPANDING INTERNATIONAL MERCHANT BANK

We invite applications from qualified Accountants, aged 28-32, who must have at least 3 years' banking accounts experience, preferably with an International Bank, together with the ability to effectively motivate and control staff. The successful candidate, who will report to the Manager, will be responsible with a team of three staff, for budgeting and budgetary control, annual accounts, financial analysis for board meetings and ad hoc technical assignments. Essential qualities are a high degree of motivation, a conscientious and committed approach to work, an eye for detail and a sense of humour. Initial salary negotiable £18,500-£21,000, plus generous banking benefits package which includes non-contributory pension, mortgage subsidy, free medical/life insurance. Applications in strict confidence under reference SA16229/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-MUNSTON RECRUITMENT ADVERTISING LIMITED, 28 NEW BROAD STREET, LONDON EC2M 1NH.

FINANCIAL CONTROLLER

GEC METERS is a successful company within the U.K.'s foremost manufacturing group and has an enviable record of growth and investment. An immediate vacancy exists for a Financial Controller reporting to the Finance Director, the successful applicant will be responsible for internal financial controls, management information systems, development of computerised reporting systems and the management of a busy Finance Department. Applicants will be qualified with 5 years' experience in a manufacturing environment. Familiarity with export procedures, e.g. ECGD and tender vetting, will be advantageous. The successful candidate will be committed, self-motivated and should be capable of progressing to a more senior financial or general management role. A competitive salary, company car and excellent conditions of employment will be offered for this position. Application forms are available from: Mr. R. Haggarty, Personnel Manager, GEC METERS, Stonefield Works, Stone, Staffs. ST15 6RS. Tel: 0786 512111.



Energy Efficiency by Design

FINANCIAL ACCOUNTANT : UP TO £17,000

We are a major public company and our Head Office in the City is seeking a Financial Accountant.

Reporting to the Group Financial Accountant, the successful applicant will be one of a small head office team with a range of responsibilities including the preparation of the published Group accounts and the presentation of financial information to the Board.

This is a highly computer-orientated role involving the use of a main-frame computer as well as a PC.

Applicants should be:
 * Finalists or recently qualified accountants (ACA/ACCA)
 * Familiar with computer-based accounting systems
 * Preferably experienced in the consolidation of financial accounts.

Please write in confidence enclosing a detailed CV to: Miss S. Hennen, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.



Young Accountant

London/Amsterdam

One of the best known financial groups offers an exceptional career opportunity to a finalist or newly qualified accountant aged mid 20s.

After a short introduction to the group's business and accounting methods in the London Head Office, you will be seconded to its Dutch subsidiary based in Amsterdam early in 1987 for up to two years.

controlling this transfer: developing financial and management reporting for both local and group purposes and assisting with the implementation of computerised systems.

Rent free accommodation will be provided in Amsterdam; salary is negotiable c.£16,000 and additional benefits include a non-contributory pension and low cost mortgage.

This will coincide with the transfer of accounting responsibilities from London to Amsterdam. Main tasks will include

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/478/AF.



125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

QUALIFIED ACCOUNTANT

City Banking House

Licensed Deposit Taking Institution and Licensed Dealer in Securities (wholly owned subsidiary of foreign bank), over 20+ but with a wide range of banking activities, seeks a qualified accountant late 20's/early 30's to head up the Accounting Department and internal administrative functions.

The company maintains an IBM 34 and the job requirement includes running and developing the accounting and internal audit systems, preparation of statutory and monthly management accounts, returns to supervisory authorities (UK and overseas), monitoring treasury and foreign exchange operations, dealing with personal matters, taxation, pensions, etc.

Candidates must relate closely to senior management and the managers of the operational departments in a small but dynamically growing environment. A competitive salary with usual benefits is being offered to the right person.

Apply with detailed CV to: Managing Director

Box A0257, Financial Times, 10 Cannon Street, London EC4P 4BT

Finance Controller

West End Salary c.£25K + Car

A substantial periodical publishing group has been growing rapidly both organically and by acquisition, and is poised for further medium term growth.

Reporting to the Finance Director, the Controller will be a key member of the management team and will have significant contact with the director of each division. In addition to managing a department of over 30 staff, further development of the financial systems will be a major priority.

Candidates will be graduate qualified accountants, aged 27-35 with proven management experience using on-line systems. In addition, they will possess a strong open personality to communicate effectively in a rapidly changing environment - where priorities need frequent reassessment. The remuneration and benefits package will be negotiable.

Please send adequate details, in confidence, with daytime telephone number to Peter Willingham, quoting ref LM14 at Spicer and Pegler Associates, Friary Court, 65 Crutched Friars, London EC3N 2NP, or telephone 01-480 6862 for a confidential Career Summary Form.



Spicer and Pegler Associates

Management Services

Accountancy Appointments

Divisional Financial Controller

North of London to £27,500

Substantial restructuring of the UK activities of this prominent British group leads to this new appointment in a profitable manufacturing division with a turnover in excess of £60m. The requirement is for an able and determined financial manager to become a member of the management team, responsible for strategic financial planning, control and reporting of the division's operations. A strong feel for the most appropriate information systems is a specific need.

Above all, the abilities to motivate a large department and to make a significant commercial contribution are key attributes. We seek qualified candidates in the mid-late 30s with recent managerial experience in a large-scale group, who are ready to move into a senior financial role in a Top 100 company.



PA Personnel Services

Executive Search - Selection - Psychometrics - Remuneration & Personal Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 0600 Telex: 27674

SEARCH & SELECTION CONSULTANCY

PART & NEWLY QUALIFIED ACCOUNTANTS
CENTRAL LONDON & EXCELLENT

Robert Walters Associates is a financial recruitment consultancy with an impressive record of sustained growth. To meet the demands and challenges of expansion into new ventures we now wish to appoint two high calibre individuals to complement our existing team of consultants. We are interested in hearing from young accountants who wish to move away from mainstream finance into a high-profile consultancy role offering management potential within two years. The successful applicants will possess excellent communication skills, strong marketing flair and confidence in their ability to deal with Blue Chip clients, including major financial institutions on a day-to-day basis. We pay attractive salaries and involve our consultants from day one in a profit-sharing bonus scheme which can result in earnings significantly above those in more traditional areas. The package includes private health care and company car (after a qualifying period). If you are interested in finding out more please give David Ryves, Director (Commerce), a call on 01-930 7850 or write enclosing a brief summary of experience to the address below. Naturally, all replies will be treated in strictest confidence.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarket London SW1Y 4RF Telephone: 01-930 7850

Financial Controller Are you outstanding?

We are a firm of executive search consultants. Our client—a leading international food manufacturing company based in the Midlands, has assigned us to find a first class Financial Controller who is seeking a unique career opportunity. To succeed you would need to meet the following criteria:

- 28-40 years age
- Currently earning in excess of £18,000
- possesses:
 - * first class financial skills;
 - * a track record in successfully managing high calibre personnel;
 - * the drive and ability to reach a top management position within a short period of time;
 - * the desire to stretch your capabilities and broaden your experience in a competitive and professional environment.

Please write in complete confidence to me, Joanna Mann, Ely House, 37 Dover Street, London W1X 3RB. Telephone 493 8827.

Audit Manager

a Europe-wide role with a world leader

£20,000+ car based Enfield, Middx

Matchbox Toys Limited, one of the world's top toy manufacturers, has this exceptional opportunity for an experienced finance professional.

Reporting to the Group Internal Auditor, who is based in Hong Kong, you will have full operating responsibility for the co-ordination of all financial and operational audits throughout the European division. This division includes manufacturing, warehousing, distribution and marketing facilities in England—at Enfield and Rochford—and in France, Germany, Spain and Italy.

A qualified accountant, aged 26-30, you will probably be either, working in the profession, with one of the "big eight", or will have had at least 2 years experience of internal audit with a large multinational, ideally in manufacturing. Experience of computer-based financial systems will be advantageous as the European division will shortly be converting to IBM 386 equipment. Extensive European travel is anticipated therefore a sound working knowledge of either French or German is essential. Familiarity with US, German and French statutory reporting procedures would also be a distinct advantage.

As well as the excellent salary and company car the attractive benefits include generous relocation assistance where appropriate.

Please write enclosing a detailed CV to: Mr G. Lewis, Personnel Manager, Matchbox Toys Ltd., Burleigh House, Great Cambridge Road, Enfield, Middlesex.



F.D. Designate

North London £20,000 + car

With a record of continued growth through acquisition and expansion of activities, our client now has a turnover in excess of £2m.

A Financial Controller is sought to balance the management team and to take responsibility for all financial and administrative activities as well as to strengthen cost control and management reporting systems.

It is anticipated that the successful candidate will become Finance Director.

FINANCIAL SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1N 3AA

Finance and Administration Director

London c.£23K + car

The Client: Part of a major communications group, this division subsumes recruitment advertising, executive search and selection, and communications consultancy and generates a substantial, and profitable turnover.

The Position: The Finance and Administration Director will sit on the divisional Board and report to the Chief Executive. A key responsibility will be for the improvement and installation of financial and administrative systems to meet the needs of a fast-moving business. Other dimensions of the role will be: the production of profit plans and forecasts and the provision of the financial perspective on all strategic decisions.

The Candidates: Should be qualified accountants, preferably aged 25-35, with wide-ranging experience ideally gained in the service sector. Substantial involvement in systems specification and implementation is, of course, essential.

Applications, please, in confidence, quoting reference 255/1/FT to S. C. Mackay at Charles Barker MSI, 30 Farringdon Street, London EC4A 4EA. Tel: 01-634 1143.

CHARLES BARKER
SELECTION-SEARCH-ADVERTISING

Chief accountant

North East, c£20,000 + car



This is the number one financial position in one of the most successful manufacturing companies in the region. A multi million pound investment programme has seen turnover rocket to £25 million and a consolidation of their market leadership.

Your role will be to ensure that they have the financial systems to match those in manufacturing. There will be on-going enhancement with the emphasis on financial management, effective costing, M.I.S. and the development of D.P. You will therefore have considerable scope for demonstrating flair and innovation as part of a decisive management team.

A qualified accountant, probably aged up to 45, the prime requirement is a proven ability to run the finance function in a substantial manufacturing company. You will additionally need to be able to demonstrate personal strengths in the enhancement of computerised systems and product costing. Where appropriate there will be assistance with relocation to one of the most attractive locations in the North East.

Résumés please, including a day time telephone number, to David Owens, Executive Selection Division, Ref. D196.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Archbold House Archbold Terrace
Newcastle upon Tyne NE2 1DQ

Group Finance Director

Main Board - Major London Based PLC

Our client is one of Britain's most successful growth oriented international companies. The leader in its industry sector. Acquisitive, dynamic and very profitable.

The Group Finance Director should ideally be a Chartered Accountant, highly intelligent, with financial management, corporate finance and treasury experience.

Age likely to be mid-30's to late 40's. A good presence and interpersonal skills are essential.

Our client will structure a most attractive package of cash earnings and stock options. This is an outstanding opportunity.

Replies will be treated in strictest confidence and will not be referred to our client without your approval.

Please send full resumé to: Search Resources International
Ref No. JW1, Chronicle House, 4th Floor, 79-78 Fleet Street, London EC4Y 1HY.

FINANCE DIRECTOR - AVIATION

Tal-Air is a rapidly expanding, profitable aviation sales and service group based at London Stansted Airport. Over the past three years, sales have quintupled and the group is now engaged in a major new development programme, in line with the expansion of the airport.

We urgently require a high-calibre finance director to take over from the present incumbent who will be totally involved in the new development. Responsibilities will include budget preparation, a cash flow management and project evaluations, as well as management of the routine accounting functions and reporting systems. The business itself is complex, fast moving and requires total commitment. Ideally, candidates will have considerable senior experience in a high capital cost and service-based background.

This commitment and expertise will be highly rewarded and the successful candidate can, therefore, expect and negotiate a very attractive remuneration package.

Applications to:

D. J. Sellers, Chairman
Tal-Air, Building 73
London Stansted Airport
Stansted, Essex CM24 9QW

Newly Qualified CA

Thames Valley To £18k + package

With over 40 companies and a turnover in excess of £600M, my clients are the market leaders in their industry. Future plans include penetration of other European markets.

Reporting to the Chief Accountant the successful candidate will be directly responsible for the HQ Accounting function and involved in Treasury operations, acquisition studies etc. Applicants will ideally be newly qualified Chartered

Accountants with the interpersonal skills necessary in this highly visible HQ role.

The Group offer excellent benefits and a clearly identified career path to those whose ambitions are matched by their performance.

Candidates should send a fully comprehensive CV as soon as possible to Marion Fry, CKL Management Services Limited, 299 Oxford Street, London W1R 1LA. Tel: 01-499 8281

INBUCON

Qualified Accountant

North West c. £20,000 + car

Our client is a subsidiary of a major international group engaged in the manufacture of fine chemicals. An expansion programme has created the need for this attractive career opportunity.

Since this role will provide the main support to the Finance Director the requirement is for a commercially aware, qualified accountant with financial and management accounting skills, a good practical knowledge of computing and financial planning techniques and man-management flair. Applicants below the age of 30 are unlikely to have had the width of experience we seek.

In addition to salary and car the benefits package includes contributory pension scheme and relocation assistance where appropriate.

Please write with full career details quoting reference number 4150 to:

A. G. N. Burden,
INBUCON MANAGEMENT CONSULTANTS LIMITED
Executive Search and Selection
Knightsbridge House, 197 Knightsbridge,
London SW7 1RP



NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 25, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per sec. Newly qualified Chartered Accountants are never easy to recruit—do not miss this opportunity! We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the Guide will be charged at £60.00 which will include company name, address and telephone number.

For further details, please telephone:

Louise Hunter
on 01-248 4864,
Jane Liversidge
on 01-248 5205
or Daniel Berry
on 01-248 4782

FINANCIAL TIMES
Europe's Business Newspaper

Accountancy Appointments

Finance and Systems Manager

£20,000, Car + Benefits *Heathrow*
 This is a real career opportunity to work with a progressive company, t/o ESM, market leaders in their field with diverse and expanding markets.
 As Divisional Head of Finance your broad ranging responsibilities as a key member of the management team will include management accounts interpretation/analysis and the creative development of management information systems. As a practical contributor of imaginative ideas, you will also look at ways to improve administrative and financial systems, perhaps through further computerisation and take a major role in the development of existing financial and operational computer systems.
 I would like to hear from qualified accountants aged 25-30 who ideally have worked in industry or commerce with a flair for systems. Applicants should be comfortable operating in an informal and unstructured environment where the emphasis is on team work and commercial acumen.
 Attractive benefits include negotiable salary, generous profit share, private health for family and company car.
 Please send a CV with full career details to Robert Little, PER Management Selection, 12A Commercial Way, Woking, Surrey GU21 1HG.

PER

Management Selection Division

Management Personnel

CAREER DEVELOPMENT FOR ACCOUNTANTS IN THE CITY

The City offers a diverse range of opportunities for accountants: those with ambition and commercial acumen are well rewarded. You are likely to be qualified, aged 25-35 and possess excellent communication skills. Should you have some City experience then so much the better.

We at Management Personnel would like to talk informally to you about your career development and the type of role you are seeking.

Telephone: 01-256 5041 (out of hours 01-881 5863)



10 Finsbury Square, LONDON EC2A 1AD.

Chief Accountant Control Your Future Oil Company

Play a key role and enjoy a full and varied workload within this London based oil company which has significant producing interests in the North Sea.
 Reporting to the Financial Manager and supervising the accounting team, you will take charge of the computerised financial accounting and management information systems. This will include preparing budgets and forecasts, monitoring expenditure and providing advice on accounting procedures and information for tax and royalty purposes.
 In your mid to late 20's, and ideally a qualified accountant, you have several years' broad experience gained within an oil company. You have a working knowledge of PFI, are familiar with North American accounting policies

and procedures and are experienced in the implementation and running of computerised accounting systems. Capable of organising, managing and motivating staff, you adopt a practical approach to your work and operate effectively in a compact and financially secure organisation.
 The flexible remuneration package is negotiable and includes attractive salary, stock ownership and, where appropriate, a company car.
 In complete confidence, please write with c.v. to Elizabeth Davis of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6SL. Telephone: 01-404 8701.

Cripps, Sears

EMPLOYMENT CONDITIONS ABROAD LIMITED

An international association of employers providing confidential information to its member companies relating to employment of expatriates and nationals worldwide

Anchor House
 15 Britten Street
 London SW3 2YL
 Tel: 01-351 7151

ADMINISTRATIVE CONTROLLER

for

Commodities Private Client Services

Rudolf Wolf, a leading City Commodity Company, seek a resourceful and imaginative person with commercial and financial flair to join a small team, taking responsibility for developing the administrative structure of its newly established Private Client division.

Particular areas of responsibility will include relationships with trade organisations and regulatory bodies and definition of the interface between Private Client Services and the Company's traditional business. However, the responsibilities will undoubtedly evolve in accordance with the needs of the new department as its operations grow.

Suitable applicants may have an accountancy, legal or similar professional qualification.

For application details please contact Shona Fraser at Rudolf Wolf & Co Ltd, Private Client Department, Plantation House, 31-35 Fenchurch Street, London EC3M 3DX. Telephone 01-535 8765

ACCOUNTANT (General Management Potential)

A publishing group in Hertfordshire with a good track record to date requires an Accountant with General Management experience to take the Company forward with the objective of going on the USM within the next three years. The right candidate, who should have a firm approach to business success, will be rewarded handsomely.

Write in confidence to Box A0250
 Financial Times, 10 Cannon Street
 London EC4A 3DF

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APPOINTMENTS**
 FINANCIAL CONTROLLER
 £25,000 + Benf, 20000 and
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 £28,000 + Car
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 FINANCIAL ACCOUNTANT
 £20,000 + Car
 Advertising (UK) London
 MANAGEMENT
 ACCOUNTANT
 £22,000
 UK International London
 For further information
 telephone DAVID FRUSHER
 on 01-439 1771
 ACCOUNTING STAFF
 APPOINTMENTS
 60 Seelys Street,
 London W1X 2BR

ASA

Appointments Wanted

PROFESSIONAL DIRECTOR
 Experienced Director & CEO in
 Int'l trade & high tech products
 desires position as Director
 of European Co. expanding in US or
 S. American markets by Chairman
 of Electronics Co. former strategic
 planner W. Stamford Research Inst.
 Ph.D. Contact: Mr. Christy, Seneca
 Oaks Farm, 14919 Berryville Rd,
 Seneca, MD 20974. Tel. 301 955
 1222. Telex 857351

Appointments on Wednesday?

From September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

For more information contact—

Louise Hunter on 01-248 8000, extension 3588

Jane Liversidge on 01-248 8000, extension 4177

or Daniel Berry on 01-248 8000, extension 3456

FINANCIAL TIMES
 EUROPE'S BUSINESS NEWSPAPER

LONDON · FRANKFURT · NEW YORK

International Appointments

Finance Manager

{ to US\$70,000 pa + benefits }
 Bermuda

This senior appointment is with The Bermuda Telephone Company. Our client is privately owned and has no Government or outside affiliation. It has sole responsibility for the total telephone service in Bermuda and in addition provides the link for international services.

Reporting to the General Manager, the successful applicant will be responsible for the entire financial management and DP function which will particularly include implementation

and supervision of financial and management controls, production and monitoring of financial statements, budgets and long term plans.

Applicants must be in possession of a major accounting qualification, be well experienced in the requirements of the vacancy and possess a high level of communicative skills in order to work closely and effectively with all levels of management within the company.

The importance of this appointment is reflected in an extremely competitive

remuneration package whilst other terms and conditions are those one would expect for a senior managerial appointment in Bermuda.

Applicants can apply in confidence enclosing a full CV and current salary and quoting reference MCS/7197 to Michael R. Andrews, Executive Selection Division, Price Waterhouse Management Consultants, No 1 London Bridge, London SE1 9QL.

Price Waterhouse

FINANCIAL MANAGER

Our client urgently requires a Financial Manager, with practical commercial and financial management experience, for a large industrial complex outside the United Kingdom.

Candidates, ideally aged 40-45 should have a University degree in Economics or equivalent or be a Qualified Accountant, with at least 10 years experience in an identical position, and be prepared to reside outside the U.K.

Our client is offering an extremely good employment package including free housing and transportation in addition to an attractive tax free salary.

Interested candidates should send a copy of their career details, with a contact telephone number and quoting reference L2714 which will be forwarded directly to our clients, Lansdowne International Services Limited, 37 Golden Square, London W1R 4AL.

Lansdowne
 INTERNATIONAL RECRUITMENT CONSULTANTS

INTERNATIONAL APPOINTMENTS
 Rate \$41 Per Single Column Centimetre

MARKETING DIRECTOR

Marketing Director sought for two-year-old Aviation Brokerage/Supply Company which specialises in commercial/general aviation brokerage and makes a two-way market in commercial/general/military aviation spares in Europe, North America and the Third World. Company is a subsidiary of a leading international investment and merchant banking group, providing diversified services including banking, trade financing, export trading and consulting.

Applicants should have 10-15 years' relevant sales and marketing experience in the aviation industry, and a proven record of dynamic performance. French and/or Portuguese language skills highly desirable. UK base. Compensation commensurate with experience, and excellent incentive bonuses paid for successful performance.

Please send detailed CV in confidence to:
EQUATOR AVIATION SERVICES
 108 Charter Oak Avenue, Hartford
 Connecticut 06106 USA
 Attention: Laura Kavanagh

WOLSELEY FIRM FORCEFUL FAR SIGHTED

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday September 11 1986



Fluor barely breaks even in quarter after restructuring

BY WILLIAM HALL IN NEW YORK

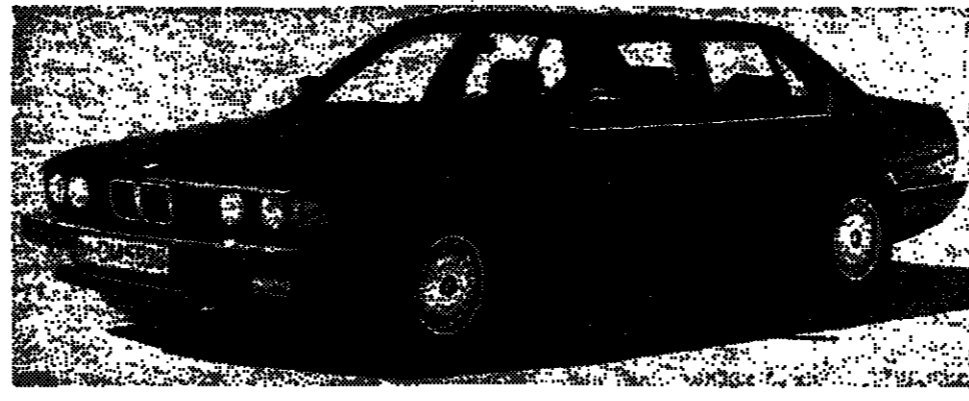
FLUOR, the US construction and process engineering group which last year announced a sweeping restructuring of its business...

Mr David Tappan, Fluor's chief executive, said that the company's improvements had stemmed primarily from restructuring begun 18 months ago...

BMW, the West German luxury car group, has spent more than DM 2bn (\$1bn) to develop and bring into production a replacement for its 7-series range...

West German luxury car maker prepares to launch its latest models BMW takes the high technology route

BY KENNETH GOODING IN LONDON



The new 7-series models on the surface look the same as the old range because BMW has continued its policy of evolution over revolution.

Although the latest 7-series models are completely new, broader than their predecessors, not so high and more aerodynamic, BMW has continued with its policy of evolution rather than revolution in design.

Woolworths suffers setback

BY ROBERT KENNEDY IN SYDNEY

WOOLWORTHS, Australia's second biggest retailer, reported a dramatic fall in pre-tax profit from nearly A\$300 million in the half-year to August 3.

While sales increased by almost 20 per cent to A\$2.5bn, the Safeway supermarket group, which was not included in last year's figures, accounted for most of the increase.

Speculation resurfaced yesterday that the group was now vulnerable to a takeover as pressure increased on Woolworths' two largest shareholders, the AMP Society and the US Safeway retail group...

LTV suffers \$610m loss in quarter

By Anatole Kalatsky in New York

LTV, the large US steel and aerospace company which has been operating under bankruptcy protection since July 17, suffered a net loss of \$610 million in the second quarter...

Tenneco to sell mines

BY WILLIAM HALL IN NEW YORK

TENNECO, the Houston-based conglomerate whose large energy businesses have been hit by the slump in oil and gas prices, is selling its Western US and Latin America mines...

BP in US acquisition

BY OUR NEW YORK STAFF

BRITISH PETROLEUM (BP) yesterday announced expansion plans for its North American specialty chemicals operations which include the purchase of Dow Chemical's wire and cable polyethylene business...

Unity APA raises bid for Humes

BY OUR SYDNEY CORRESPONDENT

UNITY APA, the Australian investment and property company, raised its bid for Humes, the diversified building products group, by about A\$100m to about A\$540m (\$337m) and called an extraordinary meeting at which it hoped to overthrow the board.

Mr Garry Carter, managing director, said it was "inconceivable" that his company would not gain control of Humes under the new terms and that it was unnecessary to make a cash offer to Humes shareholders.

The new offer is one APA share valued at A\$3.30 for each Humes share, valued by the market at A\$3.15.

BSN profits rise sharply in quarter

By David Housego in Paris

BSN, France's largest food and drinks group, yesterday reported strongly improved first half profits and forecast that net earnings for the year would be well above last year's profits growth.

Fung family discloses debts of HK\$500m

BY DAVID DODWELL IN HONG KONG

SIR KENNETH FUNG, one of Hong Kong's most prominent business figures, revealed yesterday that his family, and his family's private company were in acute financial difficulties, with outstanding debts amounting to HK\$500m (US\$64m).

The territory's legislative and executive councils and was until last year one of the illustrious few stewards of the Royal Hong Kong Jockey Club.

Dubois plans rights issue

By Our Financial Staff

DUBOIS Investissements, the financial group which controls France's biggest do-it-yourself chain, is planning a FF 112m (\$17m) rights issue to coincide with a listing on the second market of the Paris bourse.

Lafarge Coppée 800,000 Shares of Common Stock (FF100 par value) FF1300 per Share. The above Shares were underwritten by the following group of International Underwriters: Crédit Commercial de France, Deutsche Bank Aktiengesellschaft, Kleinwort Benson Limited, etc.

GENOSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT Vienna U.S. \$50,000,000 Floating Rate Subordinated Notes Due 1992. For the three months 11th September, 1986 to 11th December, 1986 the Notes will carry an interest rate of 6 1/4 per cent. per annum.

Teollisuuden Voima Oy (TVO Power Company) U.S. \$100,000,000 Floating Rate Notes due 2004. Notice is hereby given that the Rate of Interest for the final Interest Sub-period of the Interest Period ending on 9th October, 1988 has been fixed at 8 1/4% per annum.

INTL. COMPANIES and FINANCE

This announcement appears as a matter of record only.

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New York, New York**

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- Marine Midland Bank, N.A.
- The Mitsubishi Bank, Limited, New York Branch
- The Nippon Credit Bank, Ltd., New York Branch
- The Union National Bank of Pittsburgh
- Crédit du Nord

MANUFACTURERS HANOVER TRUST COMPANY

Delta Air takes over Western for \$860m

By William Hall in New York

DELTA AIR LINES, one of the more conservatively financed US airlines, has announced an \$860m takeover of loss-making Western Air Lines in a move which will create the third biggest US carrier.

Western, which has its hub in Salt Lake City, Utah, has been losing money for some time and has been the subject of several takeover rumors in the past. It has an extensive network of routes in the western part of the US. Delta, which is based in Atlanta, Georgia, and serves the eastern US, says that the route systems of the two carriers "fit together ideally."

Mr David Garrett, Delta's chairman, said the combined companies would be able to offer expanded and improved services to every section of the country and would have the size and resources to compete effectively "with any other airline in the deregulated environment."

Mr Robert Joedleke, an airline analyst with Shearson Lehman Brothers, said in a research report issued a few weeks ago that Western had been on the brink of insolvency for some time as it battled to establish a niche under increased competition.

"A new management team has since made great strides to realign its fleet mix, cut unit costs and build a viable hub around Salt Lake City. Nevertheless, the company is still saddled with an unfavourable debt/equity ratio."

The takeover is the latest sign of the upheaval in the US airline industry where many of the weaker carriers, having grown quickly in the early years of US airline deregulation, are now facing serious financial problems.

Last month Frontier Airlines filed for bankruptcy and several other carriers, including People Express, Frontier's parent, are looking for merger partners to avoid insolvency.

Western, which lost \$2m on revenues of \$58m in the first half, said its board had accepted a \$12.50 a share offer from Delta and had entered into a definitive merger agreement. Under the deal, Western stockholders will receive \$6.55 a share in cash for each of their shares and Delta equity equivalent to \$6.25 a share.

Reed International buys US magazines

BY OUR NEW YORK STAFF

REED INTERNATIONAL, the British publishing, paper and packaging company, has agreed to buy 20 trade and professional magazines from Dun & Bradstreet for \$250m. The sale will expand Reed's US publishing subsidiary, Cahners Publishing, into one of the leading publishers of technical literature in the US. The titles involved cover medicine, engineering and construction among other subjects. They include The American Journal of Medicine, The Consulting Engineer, Delamination and Solid State Technology. However, Dun's Business Monthly, a leading US business magazine, is not included. The price paid by Reed puts a high premium on the goodwill inherent in the Dun & Bradstreet titles and confirms the high valuation which technical publications can command. The magazines earned \$24m, before the allocation of some overheads, on revenues of \$106m in 1985. Their book value was \$41m and net tangible assets were \$22m.

Dun & Bradstreet said the technical magazines had made an important contribution to its activities but their sale was part of a strategy of concentrating its activities in areas where it has leadership in the information industry.

The US company is a large supplier of business information and services, with worldwide revenues of \$2.8bn in 1985. Among its subsidiaries are Dun & Bradstreet Credit Services, Nielsen Media Research, Moody's Investors Service and official airline guides.

Siemens and Exxon seek nuclear tie-up

SIEMENS, West Germany's second biggest company, and Exxon, the world's largest oil company, may co-operate to supply nuclear fuel elements to the nuclear industry, Reuters reports.

Kraftwerk Union, a Siemens subsidiary, said it was discussing acquiring a share in Exxon Nuclear, a US-based Exxon subsidiary. They were also talking about exchanging technology and technical co-operation.

The West German company, which also manufactures nuclear plants, said it already delivered fuel to power stations internationally but had not been active in the US.

Exxon Nuclear supplies the elements for pressurised water reactors and boiling water reactors in the US, Europe and the Far East.

Wagon Industrial Holdings p.l.c.

Salient Points from A.G.M. speech of Chairman, Mr. P. D. Taylor:

"... the strong trading position that characterised the second half of 1985/86 has continued. The order book is higher than at this stage last year and the prospects for the current year are good. Link 51 are having another excellent year and Vinco continues to show improved results. Oleo is building

upon the inroads it has made into the American and European railroad and industrial markets. Overall, our smaller companies are also performing well. Subject to unforeseen factors, the Group should show a further satisfactory growth in profits in 1986/87."

Key Figures for the Year 1985

	1986	1985
Turnover	£200's	£200's
Profit before Tax	83,410	75,280
Tax	6,140	4,714
Extraordinary Gain (Charges)	2,421	2,307
Profit attributable to Shareholders	815	(907)
Dividends per share	4,234	1,500
Earnings per share after tax	2.50p	7.25p
Ratio of net profit to Shareholders' funds	18.51p	11.96p
	24.3%	20.8%



Copies of the Report and Accounts may be obtained from The Secretary, Wagon Industrial Holdings p.l.c., Malvern House, Malvern, Telford, Shropshire, TF7 4PB.

All of these Securities have been sold. This announcement appears as a matter of record only.

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(Incorporated in the Kingdom of Norway with limited liability)

DKR 250,000,000

8 1/8% Notes due 1994

MORGAN STANLEY INTERNATIONAL COPENHAGEN HANDELSBANK A/S

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BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE PARIBAS CAPITAL MARKETS

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DEUTSCHE BANK CAPITAL MARKETS DRESDNER BANK EBC AMRO BANK

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PRIVATBANKEN A/S SALOMON BROTHERS INTERNATIONAL

SPAREKASSEN SDS SWISS BANK CORPORATION INTERNATIONAL

August, 1986

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It does not constitute or contain any offer or invitation to any person to subscribe for or purchase any securities of The Home Group, Inc.

HOME
THE HOME GROUP, INC.
(a corporation incorporated with limited liability in the State of Delaware, U.S.A.)

The Home Group, Inc. owns all the issued and outstanding voting stock of The Home Insurance Company which in turn owns several property and casualty insurance subsidiaries. Founded in 1853, The Home Insurance Company provides an extensive range of property and casualty insurance throughout the United States and Canada. The Home Insurance Company participates in reinsurance markets, through its subsidiary, US International Re. Inc. and also provides risk management, claims administration and loss control services. The Group also provides financing for insurance premiums on policies written by the Group and by other insurers.

The Council of The Stock Exchange in London has admitted to the Official List all of the shares of Common Stock of par value \$1 each in The Home Group, Inc. set out below.

SHARES OF COMMON STOCK OF PAR VALUE \$1 EACH

Outstanding and fully paid	38,325,498
Held in treasury	1,359,509
Reserved in respect of employee benefit plan	1,294,365
Total	40,979,372

Particulars relating to The Home Group, Inc. are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 15th September 1986 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 25th September 1986 from:

Kleinwort Benson Limited
20 Fenchurch Street
London EC3P 3DB

Kleinwort Grieveson and Co.
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11th September 1986

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Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on 8th Sept., 1986 U.S. \$134.70
Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BF Amsterdam.

AIBD BOND INDICES
WEEKLY EUROPEAN GUIDE SEPTEMBER 5 1986

	Yield	Change on Week %	12 Months High	12 Months Low
US Dollar	8.777	0.206	10.830	8.738
Australian Dollar	14.317	-0.597	14.630	12.780
Canadian Dollar	10.432	-0.029	11.820	10.373
Euro-dollar	5.957	-0.318	6.400	5.952
Euro Currency Unit	8.352	0.192	9.524	8.164
Yen	6.273	0.529	7.250	6.207
Sterling	10.286	0.646	11.932	9.751
Deutschemark	6.333	-0.047	7.210	6.318

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INTERNATIONAL CAPITAL MARKETS and COMPANIES

Nationwide adds to FRN surplus

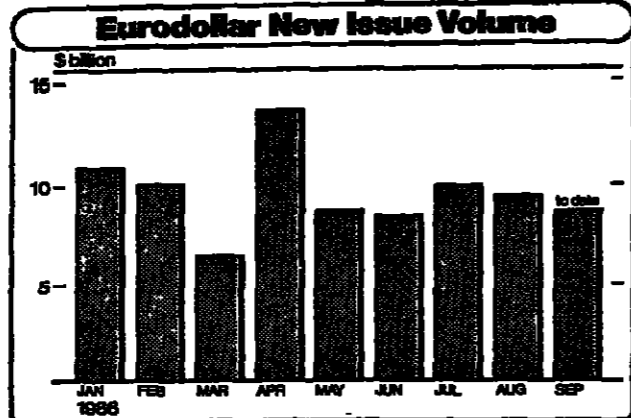
BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

NATIONWIDE yesterday became the latest in an ever growing list of British building societies tapping the floating-rate note market...

seasoned banker describing the moment as "more the opening of a trap door than a window..."

supported by the lead manager at its total 1 1/2 per cent fees...

issue price of par while the conversion premium is indicated at 20 to 25 per cent...



This is designed to appeal to a different range of investors than those who buy bonds with a conventional three-month interest period...

ies a coupon of 7 1/2 per cent and an issue price of 100 1/2...

whereas the CCE deal is an issue with a sovereign guarantee...

Standard and Poor's credit rating agency said yesterday it had no plans to downgrade Australia's Triple A long-term debt rating...

Chemie Linz forecasts loss for 1986

CHEMIE LINZ, the Austrian state-owned chemicals group expects to record an overall loss in 1986, after sustaining a deficit of some Sch 250m in the first six months...

Israel to cut state role in domestic capital market

FAR REACHING reform of the Israeli domestic capital markets, reducing the state's present dominant role, has been approved by a Government committee...

Finance for West German building society

MANUFACTURERS HANOVER is arranging a DM 100m transferable loan facility for Leontine, the West German building society...

Undated issue rush foreseen in Australia

AUSTRALIA'S Reserve Bank's decision to relax the capital adequacy requirements of domestic banks could result in a rush of undated debt issues in the Euro-market...

Moody's downgrades Australian debt

MOODY'S Investors Service, the US credit rating agency, yesterday cut its threat to downgrade Australia's long-term debt from Triple A to AAL...

Cautious welcome for tax changes in Switzerland

BY JOHN WICKS IN ZURICH AND PETER MONTAGNON IN LONDON

SWITZERLAND MOVED yesterday to boost its attractiveness as a financial centre by reducing taxation on certain money and bullion market transactions...

residents on the purchase of Eurobonds in the primary market. The Finance Ministry said this should help Swiss banks to participate directly in the Euro-bond underwriting business...

relaxation applies only to deposits with a maturity of longer than 12 months...

Variable life insurance to be launched in Japan

BY YOKO SHIBATA IN TOKYO

JAPAN'S big life insurance companies plan to market variable benefit policies almost free of any restrictions...

Sterling CD programme for Taiyo Kobe

By Our Euromarkets Correspondent

THE LONDON branch of Japan's Taiyo Kobe Bank has launched a £250m certificate of deposit programme in the international capital markets...

FT INTERNATIONAL BOND SERVICE

Table listing international bonds with columns for issue name, amount, price, yield, and other financial details.

Advertisement for Cdf Chimie S.A. featuring a large graphic of 'U.S. \$100,000,000' and text describing a 'Transferable Multi-Currency Revolving Credit Facility'.

TECHNOLOGY: Computing

BY ALAN CANE

IBM needs to roll out big guns

Important decisions must be made this month if earnings are to be revitalised

WITH MOST US industry analysts agreed that the end of the slowdown in data processing equipment sales is still many months away, IBM watchers are starting to make predictions about the methods the industry giant will use to boost its earnings after two comparatively lean years.

Mr Robert Fertig of Enterprise Information Systems, one of the best known analysts of IBM marketing strategies, is betting that new, big machines will be introduced between now and the beginning of 1987.

In a private paper he notes: "While it will be difficult, if not impossible, for IBM to show any growth in earnings for 1986, top management must make some important decisions this month if it hopes to show some positive growth in the last quarter—and, more important, to set the stage for a robust 1987."

"The best way to improve

revenues and profits," he goes on "is to do something with the 'big ticket' products, the multi-million dollar systems."

By this, he means the top-of-the-line 309X mainframe computer family, the principal medium-range family, the 4381 series, and the 3380 big disk storage systems.

Mr Fertig suggests, therefore, that two or three new 309X family machines are likely in early 1987. He predicts a new model 180 with one central processing unit (cpu) at about \$750,000, a model 200 with three cpus at \$8m and a model 600 with six cpus at about \$10m.

He also suggests performance boosts and price cuts for the existing 309X family models 150, 180, 200 and 400. "This should improve their overall price/performance by about 20-30 per cent," he argues. "This major announcement would again seriously impact values of the older

technology 309X family and clearly differentiate the 309X series, not only on a price/performance basis but because of the special features of the 309X such as reduced instruction set (risc) architecture, greater main and extended storage and lower maintenance costs.

Mr Fertig believes that a new 4381 mainframe is also on the cards although he does not expect it to be launched for some months, to avoid diluting the effect of the new 309X series machines.

He describes the new machine as the model 15, saying it will provide almost 18m instructions a second (mips) and cost about \$1.5m.

"The 4381.15 will not affect 3090-100 or 150 sales," he argues "because it is sold ungradeable, while a switch to the model 180 or 150 would require a 4381 site totally to replace its central electronics

complex."

Looking ahead to the fourth quarter of 1986, Mr Fertig expects to see the first models in the family destined to succeed the 309X, code named the Summit series (309X was code named Sierra).

He expects a 30m instructions-a-second uniprocessor capable of being built into an eight-way multiprocessor with special systems to facilitate the coexistence of 309X and Summit processors.

Fundit predictions on new machines and what IBM actually announces are sometimes two different things, although professional IBM watchers have to be comparatively accurate.

So it is interesting that in the US Montgomery Securities, a US investment bank, is predicting that IBM will launch before the end of the year a "deck top 309X."



Robert Fertig, president of Enterprise Information Systems

Muscle is put into terminal market

IBM IS aiming to muscle into the lucrative ASCII terminal market. Last week it introduced a new range of products that add significantly to its offerings in this segment of office automation, reports Louise Kehoe, in San Francisco.

"The ASCII terminal market is very large and growing," comments Greg Blatnick of Dataquest, the US market research firm. US sales totalled 2.5m units in 1985 and will rise to 2.8m units this year, he predicts.

"This is a market that is too big for IBM to ignore," says Blatnick. Although most of IBM's own computers do not conform to the ASCII standard, the computer company has many customers who use both IBM and non-IBM processors. Blatnick expects these two system users as well as some non-IBM users will be the tar-

DALE GENERATING SETS



Dale Electric of Great Britain Ltd.
Electricity Buildings,
15th, Victoria Road,
Tel: 0723 59421 Telex: 5265

gets for IBM's ASCII terminals.

To challenge US market leaders Digital Equipment (DEC) and Wyse Laboratories, IBM has introduced terminals that display almost twice as many characters per screen than its previous offerings. The 3182's display screen offers 34 or 28 lines per screen with 80 or 132 characters per line, matching the performance of the most popular DEC and Wyse terminals.

IBM is also offering a range of emulation cartridges that allow the 3182 to replace DEC, Televideo, ADM, ADDS and Hazeltine and Wyse terminals. The 3182 will sell for US\$645. Emulation cartridges cost between \$50 to \$60.

Responding to IBM's announcement, Wyse Technology lowered the price of its Model 50 ASCII terminal by \$100 to \$499 on Monday.

Expert system brought in for space shuttle test firings

A DECADE'S worth of knowledge of what can go wrong with the main engines of the US Space Shuttle fleet has been "trapped" in an expert system, an artificial intelligence computer programme which has the power to make human-like judgments. The system was built by a British company and is being used to help analyse data from test firings.

The three remaining shuttles are, of course, grounded following the loss of Challenger in January this year when seven astronauts lost their lives. But the Rocketdyne division of Rockwell International which builds the main engines is continuing to carry out test firings in preparation for a resumption of the programme.

Professor Ken Modestit, a consultant with Rocketdyne, says he is very pleased with the system built by Intelligent Terminals, a small, Glasgow-based firm run by Professor Donald Michie, one of the principal figures in UK artificial intelligence.

Professor Modestit explains that over 10 years some 1,000

test firings have been carried out by Rocketdyne, each generating about 50m bytes (characters) of information.

In addition, the engineers completed test logs, listing and explaining exceptions and anomalies experienced during the firings.

There was therefore a vast amount of data, and informed opinion about the data, which had been used to build a knowledge base.

Professor Modestit says the system, though not yet complete, is already providing reliable results. He believes it could be used to shorten significantly the time it takes test engineers to formulate opinions about the likely cause of unusual engine behaviour during firing.

It could also be used, he says, to accelerate the training of new engineers.

The Intelligent Terminals system, which has also been used by IIT, Shell and BP, is called Ex-TRAN 7. It is unusual among expert systems in that it is written in Fortran, a computer language used extensively by scientists and technologists

— hence its appeal in technologically-based companies. It has a "shell" program, a software tool which makes it possible to build and test expert systems quickly and easily.

BP, for example, used it to design large vessels for the offshore separation of gas and oil.

Intelligent Terminals has already successfully sold Expert Ease, an expert system shell running on microcomputers which is very easy to use.

Ex-TRAN is very much more powerful, but less "user friendly". Now Intelligent Terminals is preparing to launch "Easy Expert," a low-cost (£90) piece of software which will translate Expert Ease systems into Ex-TRAN.

Ex-TRAN costs from £2,000 running on a microcomputer to £18,000 on the DEC VAX, the engineer's workhorse.

The use of Rocketdyne and others are making of Ex-TRAN and its competitors shows that expert systems are no longer technological toys but are now a valid part of the engineer's toolkit.

UK's Rair pips rivals in race to tap power of new superchip

THE FIRST microcomputers to utilise the superpowerful Intel 80/386 microprocessor chip (see this page, August 14) are starting to appear on the market.

Pride of place seems to have gone to a UK company, Rair, a wholly-owned subsidiary of Technology for Business, which launched its Turbo 386 computer two weeks ago.

And on Tuesday this week, Compaq, the company which achieved a runaway success two years ago with the first truly IBM-compatible portable computer, announced its Deskpro 386, claiming it to be the world's most advanced personal computer.

The 80/386 chip represents a new generation in processing power for desk top machines. It handles data 32 bits (binary digits, equivalent to a single 0 or 1) at a time, the same as most large commercial mainframe computers.

The Rair computer, for example, operates at a speed of between 3 and 4m instructions per second, and can

support a maximum of 4m bytes (eight bits) of high speed memory and its (million million) bytes of virtual memory.

The computer is intended for multi-user, multi-tasking operation and supports three multi-user operating systems, Digital Research's Concurrent DOS, Unix System V and B06, a UK-written and highly regarded piece of software.

The Compaq computer comes in two models, the model 40, with a 40m byte fixed disk drive, and the model 120 with 120m bytes of fixed disk drive storage.

Both models use the 80/386 processor running at 16 MHz (a measure of processor running speed—the earliest personal computers ran at one or two MHz), and according to Compaq will run industry standard programs at up to three times faster than the existing top-of-the-line personal computer, the IBM PC/AT.

According to Mr Peter Bayley, marketing manager for Compaq's UK subsidiary: "Running under the oper-

ing system Xenix System V/386, with software designed for this multi-user, multi-tasking operating system, it will be practical for the first time to perform applications on a personal computer previously reserved for mini-computers."

Xenix System V/386, derived from Microsoft's version of AT & T's Unix operating system, is now under development by Microsoft. At the launch of the new Compaq machines, the two companies announced joint plans to introduce the new system in the first half of 1987. Microsoft, developer of the industry standard MS/DOS operating software, also announced immediate availability of its Xenix System V/386 Software Development Toolkit.

Some 20 major software and hardware developers said their products were compatible with the new machines. They included Asea Software, Ashton Tate, Borland International, Computer Associates, Digital Communications Associates, Lotus, Microsoft and Micropro.

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Communications magazine, May 1986.

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FT 3

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FT 3

UK COMPANY NEWS

Acquisitions help DRG lift profits 30% to £20.6m

DRG, the stationary and packaging group, turned in pre-tax profits of £20.6m in the six months to June 28, a rise of 30 per cent. Turnover increased by £13.1m to £325.5m. Since last September's £3.5m rights issue, DRG has spent almost £20m to acquire seven companies in its existing areas of business and the directors said the first-half performances of these acquisitions had met with expectations.

Exceptional expenses of £300,000 consisted of redundancy payments and were maintained at last year's level.

However, last year's extraordinary credit of £3.2m became a debit of £1.2m as a result of costs incurred through closures and reorganisation.

DRG, which has Sellotape and Basildon Bond among its brand names, saw its overseas interests report operating profit up to £8.7m (£8.1m) while its home

Sales switch hits Costain half-year profits

PRE-TAX profits at Costain, the construction and development company, were down from a re-stated £26.5m to £21.2m in the six months to June 30 1986 as a result of an adjustment in the timing of property sales.

In the equivalent period last year, property sales accounted for £7.2m profit; this time the figure is down to £2.2m. However, the directors said they expected sales would be substantially greater in the second half.

Turnover was down £74m to £275m. General trading profits were up from £21m to £23m. The interim dividend rose from 6.5p to 7.1p.

Profits from mining operations matched those of last year, as did the contribution from engineering and construction sectors — despite their reduced overseas turnover.

The directors said housing sales in the UK were strong, and sales to the east of August had been up 25 per cent on the same period last year. Activities in Australia were hit by the strengthening of sterling between the first half of 1985 and the first period this year. This resulted in a reduction of £5m in turnover and £2m in profits.

Lloyd's boost for London Utd.

LONDON United Investments yesterday became the latest in a long line of insurance companies to announce healthy results with a 70 per cent increase in interim pre-tax profits to £4.1m.

In the six months to June 30, London United increased turnover to £37.4m (£19.27m) and operating profit to £2.5m (£2.5m). Its share of profits from associated companies almost quadrupled to £2m (£544,000). Group overheads doubled to £1.2m (£610,000). Earnings per share rose to 15.3p (12.32p) and the board proposes to pay an interim dividend of 8.5p (5p).

"As usual most of the growth in profits came from H. S. Weaver, our Lloyd's agent, but we were pleased to see improved performances from all the companies in the group," said Mr John Mitchell, the company secretary.

In the period under review London United received its first contribution from NUA, the Chicago-based subsidiary funded by its 1985 rights issue. However, the group also suffered from the weakness of the dollar

when translating US earnings into sterling.

London United had a rights issue in July and the £23.4m raised has been invested in subscribing for further shares in Wallbrook in order to take advantage of rising rates for US property and casualty insurance.

London United is keen to expand further. According to Mr Mitchell it envisages adding to its interests in every sphere of activity: broking, underwriting, insurance and reinsurance.

"We are happy with the progress of business so far in the second half," he said. Profits were expected to increase in line with those in the first half.

As a relatively small insurance company London United has tended to be rather overlooked by the City. Nonetheless, the share price has risen steadily since the year-end, when the company unveiled a 50 per cent increase in profits. The price rose again yesterday, up 5p to 428p on the announcement.

Newey profits drop

EXCHANGE rate movements caused a slump in pre-tax profits for Newey Green, the hard haberdashery company, from £887,000 to £539,000 in the 25 weeks to June 27.

Fluctuations in the DM accounted for a drop in operating margins and profitability of more than £300,000.

Turnover increased from £8.81m to £9.99m. Newey was unable to include a £600,000 profit from the sale of property at Hall Green, Birmingham at this stage because tax liability has yet to be quantified.

comment

NOW THAT investors are used to the idea of Costain's diversification strategy, they must learn that it will cause some ups and downs. While work in the Middle East is still winding down — one of the reasons for Costain spreading wider — UK housebuilding is generally going well. Sales this year should top 2,000 against 1,725 in 1985, with selling prices up from an average £38,000 to £48,000. Costain plans to open in California, which will produce costs not profits for a couple of years. Coal mining is much harder work, and the first time contribution from Dolet Hills, newly made up for profit falls elsewhere. As for the original construction business, Costain's decision to become more involved in the initiation of projects emphasises how hard it is to get work. The bunching of property sales in the second half, may still leave profits there slightly lower on the year. But the £2.5m rights issue made in June will cut down the interest charge. Profits for the year should reach £68m or so, compared to £60m, and with the shares down 10p to 542p yesterday the prospective multiple is around 18. That and the dividend increase limit the downside.

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In accordance with the provisions of the Securities, notice is hereby given that for the three months interest period from 11th September, 1986 to 11th December, 1986 the undated Securities will carry an Interest Rate of 6 7/8% per annum.

Interest due on 11th December, 1986 will amount to U.S. \$16-11 per U.S. \$1,000 undated Security.

Morgan Guaranty Trust Company of New York
London Agent Bank

Costain Group

INTERIM REPORT 1986

Group Results	Six months to	Six months to	Year
	30 June 1986	30 June 1985	1985
	£m	£m	£m
Turnover	375.0	449.0	940.0
Trading profit			
General trading	23.0	20.9	55.4
Net rental income	2.9	2.9	5.4
Property	2.2	10.1	13.4
Profit before interest	28.1	33.9	74.2
Interest payable	6.9	7.3	13.6
Profit on ordinary activities before taxation	21.2	26.6†	60.6
Taxation at estimated 27% (1985—27%, year 24%)	5.7	7.2	14.8
Profit on ordinary activities after taxation	15.5	19.4	45.8
Minority interests	1.7	3.8	7.5
Profit before extraordinary items	13.8	15.6	38.3
Extraordinary items	0.7	0.1	0.3
Profit attributable to Costain Group PLC	14.5	15.7	38.0
Interim dividend of 7.0p per share (1985—6.3p)	5.8	4.5	—
Total dividends (1985—16.5p per share)	—	—	11.8
Amount retained	8.7	11.2	26.2
Earnings per share	19.2p	21.9p	53.6p

Overseas currencies have been expressed in sterling at average rates of exchange.
*The 1985 figures have been restated at average rates of exchange and to include the proceeds of investment property sales in turnover.
†Originally published as £24.8m.
Earnings per share and dividends have been adjusted for the recent rights issue.
The figures for the year 1985 have been abridged from the full Group accounts for that year on which an unqualified report was made by the Group's joint auditors and which have been delivered to the Registrar of Companies.

Mr Terrel Wyatt, Chairman, reports:

General Trading Profit up by 10%. Profit before tax lower due to uneven timing of property disposals. Property sales should increase in second half. Currency changes reduced profit by £2m.

First contribution from Dolet Hills Mining Venture in the USA exceeded expectation.

Housing sales in UK to end August up by 25%.

Property development buoyant with participation in proposed Spitalfields Development and in Riverside Quay project in Australia.

Interim dividend increased to 7p on capital increased by 1 for 5 rights issue.



ENGINEERING & CONSTRUCTION, MINING, HOUSING AND PROPERTY WORLDWIDE
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This advertisement is published by N.M. Rothschild & Sons Limited on behalf of Turner & Newall PLC. The Directors of Turner & Newall PLC are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Turner & Newall PLC accept responsibility accordingly.

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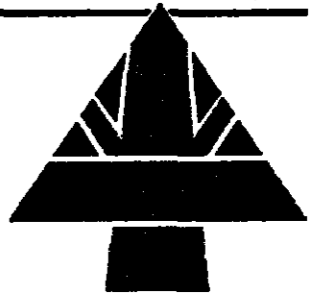
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AE SHARE PRICE BEFORE OFFER:
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FINAL CLOSING DATE OF OFFER:
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Value of offer is based on share price of Turner & Newall at 3.30pm on 10th September, 1986. AE share price and AE share price before offer are prices at 3.30pm on 10th September, 1986 and on 19th June, 1986 respectively. Turner & Newall reserves the right to extend the offer to a later date or dates if a competitive situation arises. If the offer has been declared unconditional as to acceptances on or by 12th September, 1986, the part share, part cash offer will remain open for not less than fourteen days thereafter.

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In announcing a 10% increase in the interim dividend of 6.4p per ordinary share, Sir Austin Pearce, Chairman, said:

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"...we have taken further steps to rationalise the Company, to strengthen management, and to improve efficiency and our profitability in what continues to be a strongly competitive business."

Extract from interim results (unaudited) for 6 months to 30th June 1986

	1st half 1986 (£m)	1st half 1985 (£m)	Full year 1985 (£m)
Turnover	1,443	1,308	2,648
Trading Profit	96	97*	211*
Profit before Taxation	80	68	150
Profit after Taxation	57**	62	127
Earnings per Share	22.6p	29.7p	56.4p

*Adjusted for comparative purposes.
**Before extraordinary charge of £44m relating to the announced closure of manufacturing at the Weybridge site.

Copies of the full statement will be sent to all shareholders. Further copies are available from:
The Secretary, British Aerospace Public Limited Company, 11 Strand, London WC2N 5JT.

British Aerospace Public Limited Company, 11 Strand, London.

Handwritten text at the top of the page, possibly a signature or initials.

LONDON RECENT ISSUES

Table of recent issues in the equities market, listing stock names, prices, and changes.

Table of fixed interest stocks, including government and corporate bonds.

Table of 'RIGHTS' offers, detailing various rights issues by companies.

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

UNIT TRUST, INSURANCE OFFSHORE, MONEY MARKET LISTINGS. For further advertising information, please contact: Pamela Fazlaker. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telephone: 01-248 8000. Ext. 3219

THE FINANCIAL TIMES is proposing to publish a Survey on MARKET RESEARCH. Publication date: November 5 1986. 1. Introduction 2. Who's who in Market Research 3. The state of Market Research 4. Case Studies 5. Telephone Research 6. Standards 7. New Technology 8. The US Scene. Information on advertising can be obtained from Nina Jankovik. Telephone number 01-248 8000 ext 4611. Publication date subject to change at the discretion of the Editor.

FT CROSSWORD PUZZLE No. 6122

Crossword puzzle grid with clues for 'DINNUTZ'. The grid is a 10x10 square with some cells shaded black.

Crossword puzzle clues and solutions. ACROSS: 1 From which operas are turned out by the bar? (4-5) 2 Its oriental dishes can't be taken out (5) 3 Dances requiring spirit, to a degree (5) 4 A bit of a fiddle, this job on radio (5-4) 5 Triller to a rub a digger the wrong way? (10) 6 A perfectly good headlight (4) 7 Burden assumed by round-man's assistant (4-3) 8 Grass in warty seep? (7) 9 Difficult exam question for one in building trade (7) 10 Glowing by the fireside (7) 11 Wine or pop? (4) 12 Fan can make us hasten it (10) 13 Tangle once more for Rev in love, ex-dancer (9) 14 Low region of seaside air (5) 15 German XI at home - small and mischievous (5) 16 Therapy - different matter to one sort of specialist (8) DOWN: 1 Do away with stunted tree (5) 2 Dollar-aim, perhaps of hard-back, with plates (9) 3 Bottom of the flying class? (6-4) 4 Filing a betting-odds show in bookies' enclosure (7) 5 South American custom-built burger (7) 6 Hole up in fall (4) 7 For this girl it could be hard keeping ring (5) 8 It provides bartender with correct measures (9) 9 Wet blanket messes up Liverpool, for example (10) 10 Amount given, say, needs this variety of foresight (4-5) 11 Carry-on to get a girl more involved (9) 12 Capital spring-lock (7) 13 'cod'-gear 'Echel' sported from be blue (7) 14 Fellow with seaside gear? (5) 15 King, camping, finds river (7) 16 Rising star of the county (4)

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various insurance and unit trust companies, including Waverley Asset Management Ltd, Western Unit Trust Managers Ltd, and Wills Trust Managers Ltd.

INSURANCES

Large table listing numerous insurance companies and their details, including Abney Life Assurance Co Ltd, Acton Life Assurance Co Ltd, and various other life and general insurance providers.

Main table listing a wide variety of authorised unit trusts and insurance companies, including City of Westminster Assurance, City of London Assurance, and many others, with columns for company names and details.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas fund products with columns for name, details, and performance metrics.

Table listing insurance and overseas fund products, including company names and fund details.

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MANAGEMENT SERVICES

OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

Table listing Money Market Trust Funds with columns for fund name, details, and performance.

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

TRADITIONAL OPTIONS

Table listing traditional options with columns for option name, details, and performance.

NOTES

Text block providing notes and additional information related to the fund listings.

COMMODITIES AND AGRICULTURE

Natural rubber price climbs to 2-year high

BY WONG SULONG IN KUALA LUMPUR
PRICES of natural rubber have been moving upwards on tight supply and strong demand in recent weeks to reach a current two-year high.

There has been a surge in the usage of rubber gloves following publicity about aids, a MRE official added.

Traders also said a positive price factor was the implementation of the local godown (warehouse) delivery option by the Rubber Association of Singapore last month, which helps to cut down the number of short sellers.

Physical trading in aluminium is principally carried on in London, where the International Tin Council has been set up to monitor reactions to the proposed contract.

LME studies dollar contract for aluminium

THE LONDON Metal Exchange (LME) is considering introducing its first ever dollar denominated contract for aluminium.

LONDON MARKETS

MINING PRICES on the London Metal Exchange moved up strongly yesterday as hopes that renewed consumer demand in the autumn would find stocks low influenced speculative buying.

INDICES

Table with columns: REUTERS, DOW JONES, and various index values.

MAIN PRICE CHANGES

Table with columns: METALS, COCOA, and various price changes.

US MARKETS

THE RECENT volatility of the precious metals markets continued with platinum showing an initial rally attempt following an extremely nervous London morning session only to see massive commission houses liquidation push the market through 50 cents to the end of the session to finish at the third limit - down movement this week, reports Helmsold.

ORANGE JUICE 15,000 lb. cwt/box

Table with columns: Close, High, Low, Prev.

GOLD 100 Troy oz. 8 Troy oz.

Table with columns: Close, High, Low, Prev.

SILVER 1,000 Troy oz. cwt/box

Table with columns: Close, High, Low, Prev.

SUGAR WORLD '11

Table with columns: Close, High, Low, Prev.

NEW YORK

Table with columns: ALUMINIUM 40,000 lb. cwt/box, LIVE CATTLE 40,000 lb. cwt/box.

CHICAGO

Table with columns: LIVE CATTLE 40,000 lb. cwt/box, LIVE HOGS 30,000 lb. cwt/box.

MAIZE 5,000 lb. cwt/box

Table with columns: Close, High, Low, Prev.

COPPER 25,000 lb. cwt/box

Table with columns: Close, High, Low, Prev.

COFFEE 'C' 37,500 lb. cwt/box

Table with columns: Close, High, Low, Prev.

SOYBEAN MEAL

Table with columns: Close, High, Low, Prev.

WHEAT

Table with columns: Close, High, Low, Prev.

GRAIN

Table with columns: Close, High, Low, Prev.

SOYBEAN OIL

Table with columns: Close, High, Low, Prev.

WHEAT

Table with columns: Close, High, Low, Prev.

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Table with columns: Close, High, Low, Prev.

Commission backing for 'green' punt devaluation

By Quentin Peel in Strasbourg
THE European Commission yesterday gave its blessing to a devaluation of Ireland's green punt - the exchange rate for farm support prices - of 8 per cent for dairy and animal products, and 3 per cent for cereals and vegetables.

Canada diverts grain from strike-bound port

BY BERNARD SIMON IN TORONTO
CONCERN THAT a labour dispute at the Great Lakes port of Thunder Bay could jeopardise Canada's foreign grain markets has prompted emergency measures by the Canadian Wheat Board to rail part of the present crop from the prairies to ports on the lower St Lawrence river.

Trader gets record fine

A BRAZILIAN silver trader has been fined a record \$250,000 for his role in an alleged 1979 attempt by the billionaire Hunt Brothers to manipulate the silver market.

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The EEC's oilseeds bandwagon meets rising ground

SINCE GLOBAL vegetable oil markets crashed last year, the EEC's goal of oilseed self-sufficiency has looked in a bruised and sorry - some say obsolete - state.

But this rarely broadcast burden on the EEC taxpayer is by no means the only factor to govern the European Commission's attitude to future rapeseed subsidies, according to market analysts.

Europe's oilseed expansion torch is already being taken up by sunflower seed, which are rapidly catching up in area of crop production.

Since the start of this decade sunflower output in the EEC-10 has multiplied tenfold and Spain and Portugal are expected to boost their own 900,000 tonne production as a result of Community membership.

True the cost of subsidising these crops is enormous. One for these member states which have the climate, soil and water advantages is that the EEC total oilseed expenditure for 1986 at \$250m a staggering 50 times the 1975 support figure.

Even if growth in rapeseed production does ultimately grind to a halt against the twin barriers of land availability and expensive subsidy,

oil is into

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar waits for guidance

LACK of economic news kept the dollar quiet yesterday. The market seemed unsure whether the dollar was likely to rally, with a level of 2.10 mentioned as a possibility...

£ IN NEW YORK

Table with columns: Spot, 1 month, 3 months, 6 months, 12 months. Values for £1 in New York.

On Bank of England figures the dollar's index rose to 111.0 from 110.9. STERLING—Trading range against the dollar in 1986 is 1.9525 to 1.9700. August average 1.9670.

FINANCIAL FUTURES

Prices rebound

GIIT PRICES recovered some of the ground lost earlier this week in the London International Financial Futures Exchange yesterday. Values opened firmer on the central council...

noon to take the December price down from an opening level of 90.59 to a close of 90.37 after a high of 90.43 and compared with Tuesday's close of 90.40.

Three-month Euro-dollar futures finished slightly weaker overall after a stronger opening. Comments made by Japanese officials...

LIFFE LONG GILT FUTURES OPTIONS

Table with columns: Strike, Dec, Mar, June, Sept. Values for Liffe Long Gilt Futures Options.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Dec, Mar, June, Sept. Values for Liffe US Treasury Bond Futures Options.

LIFFE £/S OPTIONS

Table with columns: Strike, Dec, Mar, June, Sept. Values for Liffe £/S Options.

LIFFE DOLLAR OPTIONS

Table with columns: Strike, Dec, Mar, June, Sept. Values for Liffe Dollar Options.

PHILADELPHIA £/S OPTIONS

Table with columns: Strike, Dec, Mar, June, Sept. Values for Philadelphia £/S Options.

LIFFE 100 INDEX

Table with columns: High, Low, Prev. Values for Liffe 100 Index.

CHICAGO

Table with columns: US Treasury Bonds, US Treasury Bills. Values for Chicago market.

30-YEAR 12% NOTIONAL GILT

Table with columns: High, Low, Prev. Values for 30-year 12% notional gilt.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty. Values for currency movements.

3-MONTH STERLING

Table with columns: High, Low, Prev. Values for 3-month sterling.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: Day's spread, Close, One month, % Three p.a., % Three p.a. Values for pound spot and forward rates.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty. Values for currency movements.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: Day's spread, Close, One month, % Three p.a., % Three p.a. Values for dollar spot and forward rates.

CURRENCY RATES

Table with columns: Bank, Special Drawing Rights, European Currency Unit. Values for various currency rates.

EXCHANGE CROSS RATES

Table with columns: £, DM, Yen, S Fr, H Fr, Lira, O S, S Fr. Values for exchange cross rates.

OTHER CURRENCIES

Table with columns: Arg/Uru, Brazil, Greece, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Singapore, Taiwan, Thailand, U.A.E. Values for other currencies.

EURO-CURRENCY INTEREST RATES

Table with columns: Sept 10, Short term, 7 days, 1 month, 3 months, 6 months, One year. Values for Euro-currency interest rates.

STERLING INDEX

Table with columns: High, Low, Prev. Values for Sterling Index.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Euro, Currency, % change from August 1986, % change from previous month, % change from previous year. Values for EMS European currency unit rates.

MARKET REPORT

UK rates little changed

INTEREST RATES were little changed in London yesterday in rather lacklustre trading. Prospects of an early cut in base rates took another dent as the West German Bundesbank...

FT LONDON INTERBANK FIXING

Table with columns: Three months US dollars, Six months US dollars. Values for FT London interbank fixing.

LONDON MONEY RATES

Table with columns: Over night, 7 days notice, 1 month, 3 months, 6 months, One year. Values for London money rates.

NEW YORK RATES

Table with columns: Prime, Broker loan rate, Fed funds, Fed funds at overnight, Treasury Bills & Bonds. Values for New York rates.

MONEY RATES

Table with columns: Frankfurt, Paris, Amsterdam, Milan, Brussels, Dublin. Values for money rates in various cities.

FOREXTREND advertisement with logo and text: 'The currency... increasing and designed by...'

GOLD WHAT NEXT? advertisement with logo and text: 'For a free copy of our special report...'

Understand Commodities! advertisement with text: 'The CEI Commodity Brokers' schools intensive five-day programme...'

The American Metal Market Forum advertisement with text: 'Experts will discuss the changes taking place on the LMS...'

Holidays and Travel advertisement with text: 'We are pleased to confirm that copies of the Annual Report...'

Kingdom of Sweden advertisement with logo and text: 'This advertisement complies with the requirements of the Council of The Stock Exchange...'

LONDON SHARE SERVICE

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and % Change. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

AMERICANS—Cont.

Table of American Stocks with columns for Stock, Price, and % Change. Includes sub-sections for 'Over Fifteen Years' and 'Index-Linked'.

AMERICANS—Cont.

Table of American Stocks (continued) with columns for Stock, Price, and % Change.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, and % Change.

BUILDING, TIMBER, ROADS—Cont.

Table of Building, Timber, and Roads stocks with columns for Stock, Price, and % Change.

DRAPERY & STORES—Cont.

Table of Drapery and Stores stocks with columns for Stock, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores stocks (continued) with columns for Stock, Price, and % Change.

ENGINEERING—Continued

Table of Engineering stocks with columns for Stock, Price, and % Change.

INDUSTRIALS—Continued

Table of Industrial stocks with columns for Stock, Price, and % Change.

INDUSTRIALS—Continued

Table of Industrial stocks (continued) with columns for Stock, Price, and % Change.

FOOD, GROCERIES ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, and % Change.

INDUSTRIALS (Misc.)

Table of Miscellaneous Industrial stocks with columns for Stock, Price, and % Change.

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INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various manufacturing firms, with columns for stock price, price/earnings ratio, and dividends.

LEISURE - Continued

Table of leisure and entertainment stocks, including companies like Rank Organisation, British Telecommunications, and various media companies.

PROPERTY - Continued

Table of property and real estate stocks, including companies like British Land, Wimpey, and various construction firms.

INVESTMENT TRUSTS - Cont.

Table of investment trusts, including various funds like British Venture, British Overseas, and others.

FINANCE, LAND - Cont.

Table of finance and land-related stocks, including banks, insurance companies, and landowners.

MINES - Continued

Table of mining stocks, including companies like Anglo American, De Beers, and various metal miners.

INSURANCE

Table of insurance stocks, including companies like British Overseas Assurance, British Insurance, and others.

MOTORS, AIRCRAFT TRAVEL

Table of motor and aircraft travel stocks, including companies like British Airways, British Motor Industry, and others.

SHIPPING

Table of shipping stocks, including companies like British Overseas Airways, British Shipbuilders, and others.

TEXTILES

Table of textile stocks, including companies like British Textiles, British Wool, and others.

OVERSEAS TRADERS

Table of overseas traders, including companies like British Overseas Airways, British Shipbuilders, and others.

PLANTATIONS

Table of plantation stocks, including companies like British Overseas Airways, British Shipbuilders, and others.

LONDON STOCK EXCHANGE

Equities slip back after good start but Gilts stage a recovery

Account Dealing Dates... First Declared Last Account Dealings...

Equities slipped back after a bright start yesterday... The FTSE 100 share fell 13.3 to 1,317.7...

Other blue chips struggled off Wall Street's renewed optimism... The FTSE 100 share fell 13.3 to 1,317.7...

Prudential retreat... Prudential plummeted 30 to 377p in reaction to the interim profits which failed to match recent optimistic expectations...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wednesday September 10 1983, and various stock indices.

Table with columns: FIXED INTEREST, AVERAGE GROSS REDEMPTION YIELDS, and various interest rates.

FT-SE 100 SHARE INDEX 1,317.7... FTSE 100 SHARE INDEX 1,317.7...

FINANCIAL TIMES STOCK INDICES table showing various stock indices and their values.

Increased interest ahead of the interim statement scheduled for September 25... The FTSE 100 share fell 13.3 to 1,317.7...

late, reacted 7 to 850p after the interim statement... The FTSE 100 share fell 13.3 to 1,317.7...

Grand Metropolitan added 4 at 410p, reflecting recent takeover activity... The FTSE 100 share fell 13.3 to 1,317.7...

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interest lifted Belgrave Holdings 8 to 230p... The FTSE 100 share fell 13.3 to 1,317.7...

Oil retreat... The oil sector came under pressure for the third consecutive session as spot oil prices weakened...

Gold shares were marked down sharply at the outset... The FTSE 100 share fell 13.3 to 1,317.7...

Platinum shares were equally impacted... The FTSE 100 share fell 13.3 to 1,317.7...

Shares of business in the FTSE 100 market increased considerably with 27,896 contracts completed...

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EUROPEAN OPTIONS EXCHANGE table showing various options and their prices.

TRADITIONAL OPTIONS table showing various options and their prices.

YESTERDAY'S ACTIVE STOCKS table showing stock prices and changes.

TUESDAY'S ACTIVE STOCKS table showing stock prices and changes.

RISES AND FALLS YESTERDAY table showing stock price movements.

NEW HIGHS AND LOWS FOR 1986 table listing new highs and lows for various companies.

BASE LENDING RATES table showing various bank lending rates.

LONDON TRADED OPTIONS table showing various options and their prices.

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WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, Belgium/Luxembourg, Denmark, Italy, Netherlands, France, and Switzerland. Columns include stock names, prices, and changes.

Indices

Table of stock indices for New York, London, and other major markets. Includes NYSE Composite, FTSE 100, and various regional indices.

Table of stock indices for Australia, Austria, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, South Africa, Spain, Sweden, Switzerland, and the World.

OVER-THE-COUNTER

Table of over-the-counter market closing prices for various stocks, including companies like Amstar, Amgen, and Amgen.

Table of chief price changes in London, categorized by rises and falls. Includes companies like AlphaGraphics, Applotron, and B&W.

Advertisement for 'Chance favors the prepared mind...' featuring Louis Pasteur and a list of stock prices for various companies.

Advertisement for 'EXECUTIVE CARS WITH CHAUFFEURS IN PARIS' with contact information for TEL: 47.84.15.20.

Advertisement for 'ATHENS FINANCIAL TIMES' featuring a map of Greece and subscription information.

Advertisement for 'Special Subscription HAND DELIVERY SERVICE of the FINANCIAL TIMES' for Germany and Austria.

Advertisement for 'Special Subscription HAND DELIVERY SERVICE of the FINANCIAL TIMES' for Oslo and Stavanger.

Advertisement for 'HAND DELIVERY SERVICE' in the Netherlands, listing cities like Amsterdam, Groningen, and Rotterdam.

Advertisement for 'Special Subscription HAND DELIVERY SERVICE of the FINANCIAL TIMES' for Oslo and Stavanger, including contact details.

Advertisement for 'Special Subscription HAND DELIVERY SERVICE of the FINANCIAL TIMES' for Oslo and Stavanger, including contact details.

NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices for various stocks, including columns for stock name, price, and change.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices for various stocks, including columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices for various stocks, including columns for stock name, price, and change.

Advertisement for Basel/Geneva/Lausanne/Lugano/Zurich, Switzerland, offering hand-delivered financial services.

